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The ANNALIST
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THE business recession continues, though at a leisurely pace. In the week ended Feb. 11 the combined business index dropped to 89.4, down a point from the level of the previous week, but only 5 points below the 1938 recovery peak reached Dec. 10. The decline, however, was caused largely by declines in three series which had been holding up comparatively well, car loadings, electric power and lumber production. In the week ended Feb. 18 there was a sharp decline in the automobile production index, but a further rise in the steel index.

In the week ending Feb. 25, however, the steel production index is likely to show a decline, leaving it almost exactly where it was one month ago.

Except in the case of commercial cars, retail motor car sales, seasonally adjusted, appear to be doing little if any better than merely holding their own. The charts on the next page indicate a moderate downward movement, both in General Motors dealers' sales of cars and trucks and in new passenger car registrations of all makes, seasonally adjusted. Some allowance must be made, however, for a margin of error in the seasonal corrections on which these charts are based. Our revised indices of seasonal variation for 1938, based on average daily figures for the period 1935-38, show for some months fairly wide changes from the indices for 1938, which were based on the period 1935-37. So that the moderate declines shown on the charts cannot be given too bearish an interpretation, though by any reasonable basis of comparison the motor sales figures still have considerable distance to go to equal the best levels reached in 1937.

A further complication is the decision of the Automobile Manufacturers Association to hold the New York Auto Show this year earlier than ever before. Aside from the nuisance of again upsetting our seasonal indices, some observers, in addition to the dealers, who are against it, will wonder whether it is a wise policy to try to crowd the season. The electric refrigerator manufacturers have been crowding the selling season forward for several years. Although the practice seemed to produce a series of

TABLE 1. INDICES OF SEASONAL VARIATION FOR AVERAGE DAILY AUTOMOBILE RETAIL SALES
(Based on Period 1935-38)

	New Passenger Car Registrations	New Commercial Motors Car Registrations	General Dealers' Sales
January	92.4	91.1	78.5
February	87.7	93.0	85.2
March	118.9	105.1	128.6
April	140.1	120.8	136.6
May	121.7	121.3	126.0
June	110.4	107.8	109.9
July	110.1	116.8	104.6
August	88.5	110.4	91.5
September	70.3	105.7	56.6
October	62.7	79.4	60.4
November	94.0	67.5	118.8
December	103.2	81.1	103.3

excellent gains over the corresponding months of the previous years for a time, the present low rate of refrigerator sales would seem to indicate that if carried to extremes such a policy eventually leaves some kind of a vacuum in the market. The chief advantage of an earlier show date seems to be to give those manufacturers who for one reason or another are comparatively unsuccessful with new models a chance to bring out revised editions before the Spring selling season gets under way. It is believed that at least one manufacturer is planning to bring out new models this coming April.

According to the Dow Theory, the aver-

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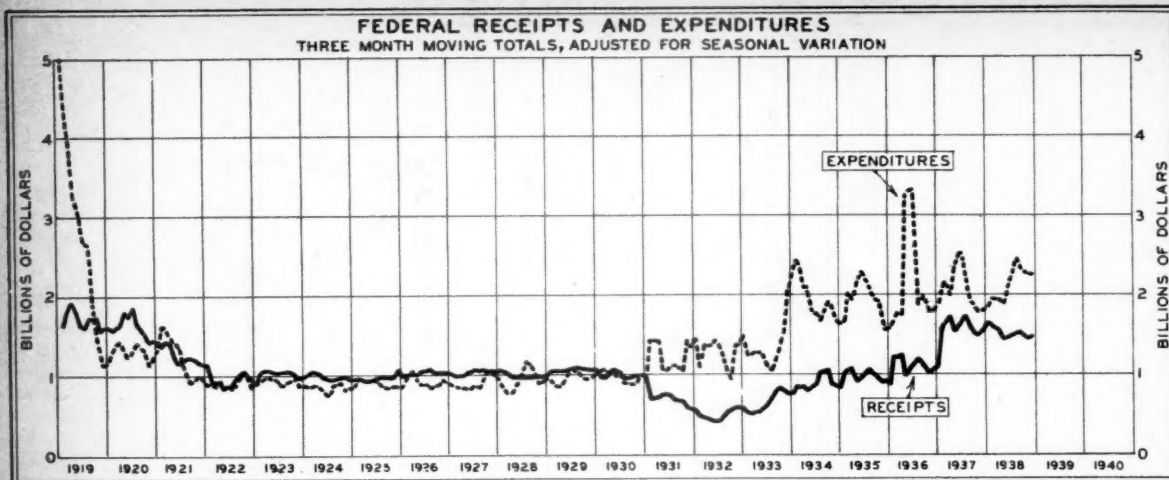
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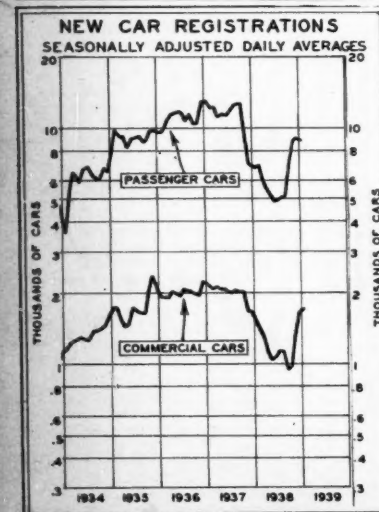
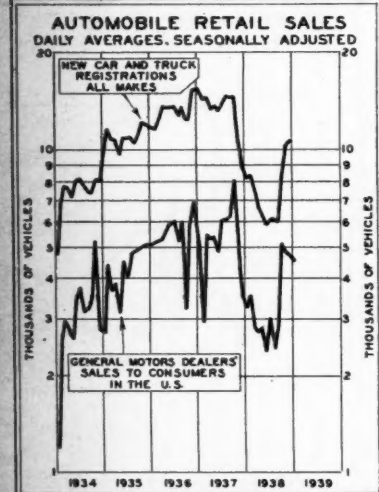
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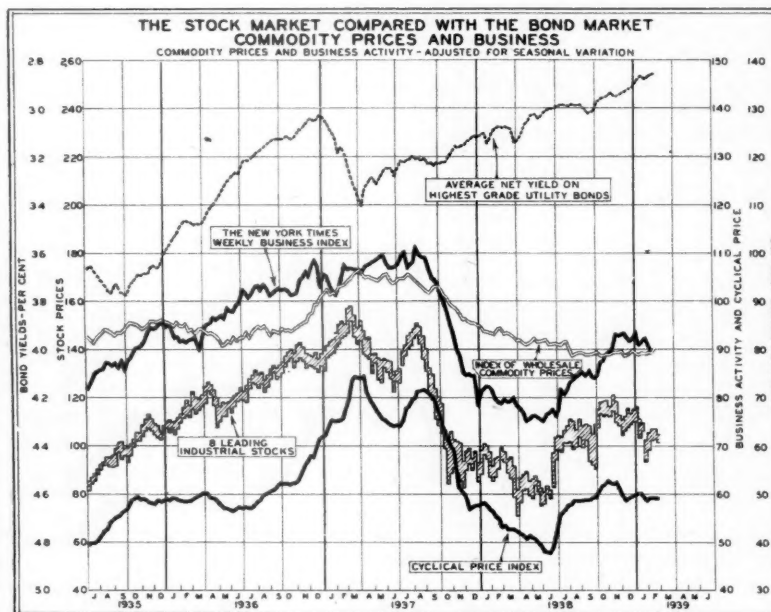


ages gave a bearish forecast on business (well after the business index had begun to decline) on Jan. 24, when the rails confirmed the industrials in making new lows. Toward the end of last week things began to look a little better, what with the rails and the industrials creeping upward. But on Monday Ferdinand the Bull looked around for a cork tree. Not finding any cork tree, or any other kind, around Wall Street, Ferdinand decided to sit down anyhow and sniff the bouquets that had been tossed at him over the week-end. Up to a late hour Tuesday he was still sitting there sniffing the flowers and trying hard to detect the pleasant odor of cooperation he had been told to expect. But the best he could do was to discover a vague aroma of dire foreign disturbances apparently wafted in on a strong breeze from the general direction of the Caribbean Sea, mixed with the peculiarly irritating asfetida from the Department of Justice.

The action of the building stocks, inci-



Latest points: General Motors sales, January, registrations, estimates for January based on figures for twenty-six States. For extension of the chart showing registrations back to 1926, see THE ANNALIST of Jan. 25, page 123.



dentally, is hardly conducive to confidence in the widely heralded boom in new construction. Lumber orders declined last week along with a contra-seasonal decline in production. Engineering contracts, according to the weekly figures compiled by The Engineering News-Record, in the first two weeks of February fell back to about the \$40,000,000 level, which is where they

TABLE II. RETAIL TRADE INDEXES 1929-31=100; Adjusted for Seasonal Variation

	Dept. Stores	Groc. Chains	Variety Chains	Rural	Combined
1938.					
June	80.7	92.2	95.7	112.4	89.5
July	81.6	91.0	96.9	110.2	89.5
August	81.6	92.2	96.3	114.2	90.0
September	84.6	94.9	98.5	122.4	93.0
October	82.6	94.4	96.7	115.5	91.6
November	87.5	96.5	100.2	119.7	94.9
December	87.5	98.0	104.9	129.3	96.6
1939.					
January	86.6	96.0	98.7	110.0	93.7

*Subject to revision. †Revised.

were before the public works program got under way. Private engineering contracts remained at a depressed level. A substantial share of the demand for construction materials over the last year must have resulted from government contracts; but one result of selling to the government has been to invite anti-trust suits by the Department of Justice. To the manufacturer, this is as salt in an open wound in view of the generally unsatisfactory nature of dealings with the government under the Walsh-Healey act and other restrictions not encountered in dealing with non-government customers.

President Roosevelt said that it was up to persons who publicly criticized the Administration's handling of the budget to

¹As interpreted by Robert Rhea in *Dow's Theory Applied to Business and Banking* (Simon & Schuster, \$2). The situation with respect to the Dow Theory being what it is, Rhea might not, of course, agree with my interpretation of Rhea's interpretation of Hamilton's Dow.

point to possible savings. The answer to that is that anybody not afflicted with total blindness could go through any of the Administration's recent budget books and point to hundreds of items that could be deleted without harm to anybody except political jobholders. The President, however, is right to this extent, namely, that as pointed out years ago in these columns many projects undertaken for pump-priming purposes involve continuing expenditures for upkeep and maintenance. Budget Director Kenneth Dayton of New York City said:

We have the usual increase in parks and playgrounds constructed by WPA labor but which must now be operated and maintained by the city. * * * Every time we open a new sewage disposal plant, a new parkway, park or playground or a new public building, our bill for lighting, equipment, electricity and maintenance goes up.

The worst aspect of the entire business outlook is the defeatist attitude of the Administration toward the budget. The Administration not only admits that it does not know how to balance the budget but asserts that a decline in government expenditures would be bad for business. This in spite of the experience of 1921

TABLE III. ORDINARY FEDERAL RECEIPTS AND EXPENDITURES (Millions of dollars)

Fiscal Year	Receipts	Expenditures
1916	783	734
1917	1,124	1,978
1918	3,665	12,698
1919	5,152	18,523
1920	6,095	6,482
1921	5,625	5,538
1922	4,109	3,795

Source: Annual report of the Secretary of the Treasury, 1936.

when, in the face of the most drastic slash in expenditures in the country's history, business revived and in 1923 production rose to a new high record. The amount of the reduction in expenditures necessary now to balance the budget, as shown by the above chart, is far less than the actual reduction made immediately after the war, as shown also by Table III.

D. W. ELLSWORTH.

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NEXT WEEK

First of a series of six articles on the elementary principles governing the handling of funds invested in securities.

By Emerson Wirt Axe.

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 320.

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On the World Economic Front: Relapse in Industrial Activity Outside U. S. A.

By WINTHROP W. CASE

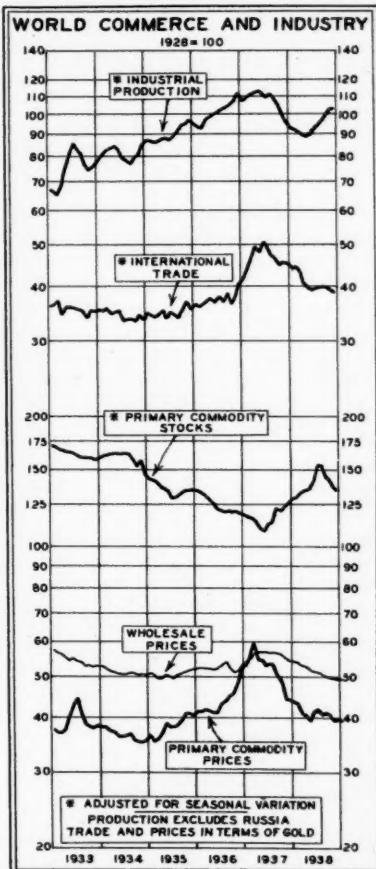
LITTLE change was apparent in the international economic situation during the past month. Commodity prices, on the whole, have been relatively steady, especially those of the all-important primary commodities, while stocks of these commodities have declined further. World industrial production outside of Russia and the United States, on the other hand, and international trade, have declined perceptibly, the downturn of industry apparently reversing the rising trend of the Autumn months.

The usual interpretation is to the effect that the flood-gates are down before the tide of inflation, but it is by no means clear that this is necessarily the case. One commentator maintains that it points rather to a less high-handed policy in the promotion of foreign trade, such as had been reflected in the various reports of the countries of Eastern Europe being forced to take unwanted and useless goods from Germany in payment for their exports to her. According to this interpre-

liminary) from 114.6 in November. Inasmuch as the United States index for January shows a considerable decline, according to the estimate of the Federal Reserve Board, the January world index is also likely to show a drop, even with the United States included.

Losses in December were reported by the United Kingdom and Canada, the former merely continuing the reactionary trend that marked November, while the Canadian drop marks a reversal of the

trade indicated by the preliminary December figures lacks ready explanation. It does not appear to be due to lower prices. Moreover, the demand for goods by the United States, although somewhat less than in November, was still higher on a seasonally adjusted basis than in October. The most likely explanation is that the decline in the purchasing power of the non-industrial countries that has followed in the wake of the recession in the United States last year and the concomitant fall in commodity prices, is now being reflected in decreased purchases by them overseas. This is borne out by reports of increasing exchange difficulties in several, by the



In Britain, although one may note the writing up of the gold holdings of the Bank of England, probably the outstanding development was the doubling of the amount that the government has proposed to borrow for the current five-year arms program. Out of the original arms program of £1,500,000,000 (some \$1,500,000,000 a year) it had been proposed to borrow £400,000,000 (or roughly \$400,000,000 a year). The current bill before Parliament increases the proposed borrowing to £800,000,000, or \$800,000,000 a year on the average. There are indications, moreover, that taxes may also be increased again. In any case, for all her financial conservatism, Britain is now facing a borrowing rate that compares, with due allowance for population differences, with what we are light-heartedly maintaining in this country. The outstanding difference, of course, is that in Britain such borrowing is regarded neither as unimportant nor as a virtue.

In France industry appears definitely on the mend. Since May there seems to have been a net capital repatriation of some 15 to 19 billion francs, of which 12 to 14 billions are since the beginning of November—the latter gain largely the result of the Reynaud measures. The result has been a pronounced and long overdue lowering of short-term and, to a less extent, long-term interest rates. The government deficit remains heavy, but sentiment has greatly improved.

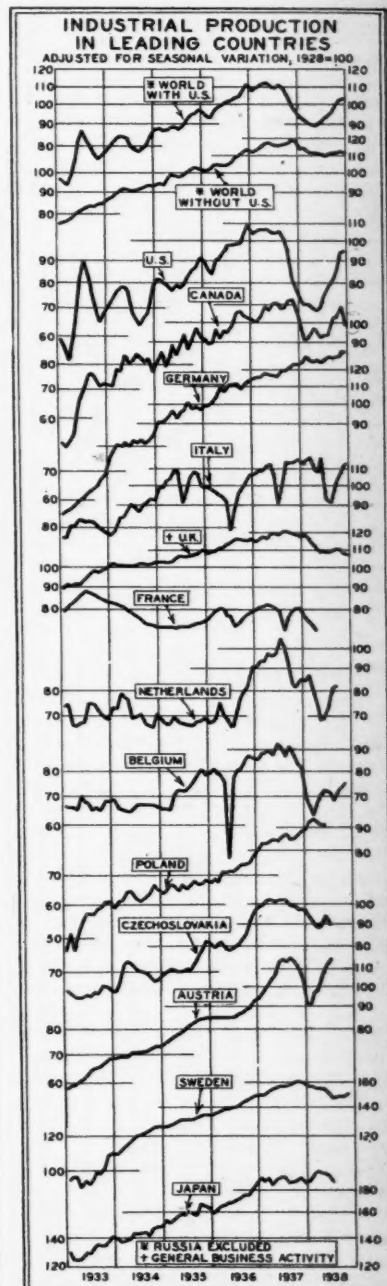
The implications of the supersession of Schacht by Funk in Germany remain ob-

World Commerce and Industry

	Unit in Millions or Base Period	Jan. 1939	Dec. 1938	Nov. 1938	Oct. 1938	Sept. 1938	Aug. 1938	July 1938	Same Month Prev. Year
World:									
Industrial production, adj.	1928	103.3	103.2	103.2	103.2	103.2	103.2	103.2	103.2
Including U. S. A.	1928	112.5	113.2	112.7	112.7	111.8	110.5	110.1	117.9
Not including U. S. A.	1928	83.6	83.2	83.2	83.2	83.2	83.2	83.2	83.2
International trade, adj.	1928	38.6	38.2	38.2	38.2	38.2	38.2	38.2	45.1
Primary commodities:									
Stocks, m. e., adj.	1928	134.5	136.4	141.5	144.7	153.7	153.4	153.4	127.3
Prices, m. e., adj.	1928	39.4	39.6	39.4	40.6	41.1	41.0	42.1	43.9
Wholesale prices	1928	49.3	49.3	49.5	49.9	50.0	50.5	51.3	54.8
United Kingdom:									
Business activity, adj.	1928	107.1	108.2	110.8	110.8	108.7	108.7	108.7	118.3
Stock prices, m. e., adj.	1913	78.0	80.4	81.8	83.3	83.5	82.2	85.8	94.8
Wholesale prices	1913	115.6	116.9	117.0	117.8	118.3	119.6	121.1	128.1
Exports	£	39.5	39.1	42.9	42.6	38.8	36.3	37.5	41.2
Imports	£	71.0	69.4	72.9	73.6	71.0	69.1	69.4	80.2
Balance of trade	£	-31.5	-30.3	-30.0	-31.0	-31.2	-32.8	-31.9	-39.0
The pound	% par	56.7	56.7	57.1	57.9	58.3	59.2	59.8	60.7
France:									
Industrial production, adj.	1928	Not available	Not available	Not available	Not available	Not available	Not available	Not available	Not available
Stock prices, m. e., adj.	1913	219	244	214	205	195	204	207	196
Wholesale prices, m. e., adj.	1913	691	684	674	664	652	646	652	636
Exports	Franc	2820	3292	3058	2830	2653	2486	2286	2452
Imports	Franc	3975	4214	3870	3878	3534	3709	3501	3892
Balance of trade	Franc	-1155	-922	-812	-1048	-881	-1223	-1215	-1440
The franc	% par	39.8	39.7	39.7	40.2	40.6	41.2	41.7	50.3
Germany:									
Industrial production, adj.	1928	131.8	132.3	132.9	132.9	132.6	132.6	132.6	122.9
Stock prices	1924-26	103.1	106.0	107.5	103.2	102.2	107.9	113.8	113.8
Wholesale prices	1913	106.6	106.3	106.1	105.7	105.9	105.6	105.6	105.6
Exports	RM	3504.3	3454.5	3490.2	3441.8	3445.0	3470.0	3523.3	3523.3
Imports	RM	3541.5	3522.1	3526.2	3492.7	3509.6	3472.5	3531.3	3531.3
Balance of trade	RM	-37.2	-67.6	-36.0	-0.9	-64.6	-2.5	-21.0	-21.0
Italy:									
Industrial production, adj.	1928	112.7	111.0	105.9	100.4	91.2	93.4	115.6	115.6
Stock prices	1928	473.4	471.2	471.2	471.0	467.5	467.8	470.0	470.0
Wholesale prices	1913	473.4	471.2	471.2	471.0	467.5	467.8	470.0	470.0
Exports	Lira	798.2	938.8	806.9	819.7	729.9	729.9	846.1	846.1
Imports	Lira	790.9	767.1	754.6	788.4	788.4	788.4	1145.8	1145.8
Balance of trade	Lira	-7.7	-171.7	-147.7	-168.7	-158.5	-158.5	-299.7	-299.7
Japan:									
Industrial production, adj.	1928	188.7	187.1	187.1	187.1	187.1	187.1	187.1	187.1
Stock prices	Jan. '30	188.7	187.1	187.1	187.1	187.1	187.1	187.1	187.1
Wholesale prices	1913	188.7	187.1	187.1	187.1	187.1	187.1	187.1	187.1
Exports	Yen	251.2	224.7	238.6	210.1	294.9	294.9	294.9	294.9
Imports	Yen	170.5	192.4	190.9	207.9	241.8	241.8	241.8	241.8
Balance of trade	Yen	-18.7	-67.7	-52.3	-97.8	-46.9	-46.9	-46.9	-46.9
The yen	% par	32.3	32.2	32.5	32.9	33.2	33.7	34.0	34.4
Canada:									
Industrial production, adj.	1928	98.1	108.9	102.8	102.5	94.1	93.2	106.3	106.3
Stock prices	1926	104.1	106.8	110.4	109.7	98.6	105.2	107.7	107.7
Wholesale prices	1913	114.5	114.5	114.5	114.5	114.5	114.5	114.5	114.5
Exports (including gold)	Can. \$	69.5	93.2	101.6	107.6	83.5	66.9	77.7	77.7
Imports	Can. \$	42.3	62.5	62.8	55.5	54.0	44.0	52.3	52.3
Balance of trade	Can. \$	-27.2	-30.7	-38.8	-52.1	-29.5	-22.9	-25.4	-25.4
The Canadian dollar	% par	58.6	58.5	58.6	58.5	58.7	58.9	58.7	59.1
United States:									
Industrial production, adj.	1928	91.7	94.4	93.5	87.1	81.7	79.9	75.3	72.6
Stock prices	1928	167.0	173.8	176.1	174.0	155.3	164.7	164.0	147.5
Wholesale prices	1913	110.1	110.4	111.1	111.3	112.3	112.0	113.0	116.0
Exports	\$	266.2	249.7	274.3	243.6	228.1	224.9	319.4	319.4
Imports	\$	165.5	171.7	178.5	172.9	171.0	147.8	203.6	203.6
Balance of trade	\$	-100.7	-78.0	-104.2	-129.3	-142.9	-122.9	-184.2	-184.2
Industrial Production, Adj.									
Austria	1928	75.1	74.4	71.7	68.8	71.4	83.1	114.1	114.1
Belgium	1928	166.6	166.6	166.6	166.6	166.6	166.6	166.6	166.6
Chile	1928	147.3	148.4	147.3	146.1	145.1	145.1	140.7	140.7
Czechoslovakia	1928	147.3	148.4	147.3	146.1	145.1	145.1	140.7	140.7
Denmark	1928	147.3	148.4	147.3	146.1	145.1	145.1	140.7	140.7
Finland	1928	147.3	148.4	147.3	146.1	145.1	145.1	140.7	140.7
Netherlands	1928	147.3	148.4	147.3	146.1	145.1	145.1	140.7	140.7
Norway	1928	147.3	148.4	147.3	146.1	145.1	145.1	140.7	140.7
Sweden	1928	147.3	148.4	147.3	146.1	145.1	145.1	140.7	140.7

Adj. adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised. ‡In gold value. §Not including Russia. ¶Month in previous year corresponding to most recent month shown; revised data. †Including Austria. ‡Including Austria and Sudetenland.

For weekly foreign wholesale price indices, see "The Week in Commodities" section of THE ANNALIST. For weekly foreign stock price indices, see "Stock and Bond Market Averages" section. For latest industrial production indices, see "Business Statistics" section in those issues of THE ANNALIST in which the present table does not appear.



knowledge that their London balances have been drawn down in recent months, as well as by the decline already noted in world industrial activity outside of the United States.

The stabilization of primary commodity prices during most of December and Jan-

Continued on Page 294

the VALUE LINE

RATINGS AND LETTERS

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Unfavorable Trade Balance Most Vulnerable Spot in German Economic Armor

By J. C. deWILDE

GERMANY'S unfavorable trade balance is the most vulnerable spot in its economic armor. It confronts the German authorities with immediate and serious problems which are not wholly within their power to solve. In 1938 Greater Germany had an import surplus of 432,400,000 marks. Contrasted with an export excess of 443,000,000 for the Reich in the previous year, this marks a shift in the balance of no less than 875,000,000 marks. For a country like the United States such a development would hardly cause worry; yet for Germany, which has largely exhausted its reserves of gold and foreign exchange, it represents a dilemma.

National Socialist Germany has always experienced great difficulties in balancing its trade in such a way as to maintain an adequate supply of imports. With production rising constantly under the stimulus of lavish government expenditures for armaments and public works, the Reich's requirements of foreign raw materials and foodstuffs grew steadily. At the same time the country's export proceeds continued to decline until 1935 and did not exceed the 1932 level until 1937. Germany's original failure to devalue the mark exposed it to increased competition abroad and compelled it to sell its products at ever lower prices. The fact that about 80 per cent of the Reich's exports consists of manufacturers which have suffered most severely from trade restrictions of all sorts further handicapped sales. The boycott, too, played a role. Until the middle of 1937 Germany's terms of trade with other countries continuously deteriorated. Prices brought by exports declined, while prices of imports, consisting primarily of raw materials and foodstuffs, rose as world-wide economic recovery set in.

German Trade Hit by Foreign Recession

The German trade balance, nevertheless, would probably have continued favorable had not a renewed depression abroad cut heavily into Germany's exports at a time when a business boom at home necessitated more, rather than fewer imports. In 1938, exports from the Reich, excluding Austria, dropped 11 per cent in value, while expenditures for imports remained about the same. The import surplus would have been much more serious had not the terms of trade changed in Germany's favor at the same time. Owing to the depressed condition of the raw materials market, import prices declined more rapidly than those of exports, so that the volume of German purchases abroad actually increased by about 10 per cent.

The Reich, including the Sudeten territory since October, had an import surplus of only 192,000,000 marks in 1938, against a deficit for Greater Germany of 432,400,000. Austria, and to a smaller extent Sudeten Germany, have been a heavy drain on the Reich's foreign exchange resources. Neither country contributes many raw materials to Germany's natural wealth and both are greatly dependent on exports. Austria's timber, iron ore and magnesite should be of some value, but in 1936 it obtained one-half of its raw materials from foreign countries, while Germany had to buy only one fifth of its requirements abroad. The Sudeten territory can offer only brown coal and some timber, and its dependence on imports is probably fully as great as that of Austria.

Whereas Germany could supply 82 per cent of its food requirements, Austria can cover only about 73 or 74 per cent of its own needs. It must import about 40 per cent of its wheat, a considerable part of its meat and the feed essential to its dairy and livestock industries. The Sudeten ter-

ritory, predominantly industrial in character, has probably a greater deficit, lacking sufficient wheat, potatoes, meat, milk and half of its consumption of fats. Exports of finished goods, on which both countries have depended heavily, have fallen off rapidly since their union with Germany. This decline is attributable in part to the fact that the Sudeten and Austrian price levels were appreciated by 39.5 and 36 per cent, respectively, and in part to the boycott and the loss of most-favored-nation treatment in the United States.

Resources for Meeting Unfavorable Trade Balance

Obviously, Germany cannot afford the indefinite continuation of the present unfavorable trade balance. True, it may have a "nest egg" of gold and foreign exchange with which it can partially fill the breach. The Anschluss gave it possession of Austria's gold and exchange supply amounting to 208,000,000 Reichsmarks, and of additional foreign security holdings conservatively estimated at 300,000,000 marks. It is improbable that this entire reserve has already been exhausted.

Nor is it entirely clear what disposal was made of the export surplus which accrued from 1935 to 1937. Since 1935 no estimates on the country's balance of international payments have been published, but, judging from the figures available for 1934 and 1935, it seems unlikely that Germany had to pay out any foreign exchange on the so-called service items in this balance. It has reputedly continued to pay about 250,000,000 marks a year in interest on its foreign debts and has reduced its net liabilities on clearing accounts from 500,000,000 in April, 1935, to about 250,000,000 at the beginning of 1938. This seems to account for nearly all the export surplus, but one is inclined to question what became of the proceeds from the sale of Germany's remaining holdings of foreign securities which were mobilized in 1936 and are supposed to have been almost completely liquidated. Moreover, German short-term banking funds in New York declined by \$120,439,000 from January, 1935, to September, 1938. Against this sum must be set net purchases of securities in the United States totaling \$11,453,000.

What happened to the balance? That Germany has accumulated a small "secret" gold reserve would appear from a comparison of changes in the gold reserves of the Reichsbank with figures on imports and exports of that metal. (Table I.)

TABLE I. GERMAN GOLD HOLDINGS (Million Reichsmarks).

Year.	Change in Reichsbank Reserve.	Net Imports (+) or Exports (-).
1934.....	-285.3	-243.1
1935.....	+ 4.4	+106.5
1936.....	+ 23.0	- 4.6
1937.....	+ 6.0	- 8.2
1938 (10 mos.).....	0	-53.7
Total.....	-296.9	-203.1

Source: League of Nations, Monetary Review 1937/38, p. 15, supplemented by data from Wirtschaft und Statistik.

Such a comparison covering the period from 1934 to November, 1938, reveals that German net exports of gold were 93,800,000 marks less than the losses of the Reichsbank. To this sum, which apparently remained in Germany, must be added 73,000,000 marks in gold released in 1936 on the liquidation of the private note-issuing banks. From this total sum, however, the industrial consumption of gold, which probably amounted to about 80,000,-

000 marks, must be subtracted, leaving 86,800,000 marks.

Although Germany apparently still has some reserves, they are hardly large enough to cover another trade deficit like that of 1938. The deficit must therefore be reduced, either by curtailing imports or by increasing exports, or by a combination of both methods. It may prove possible to reduce imports slightly in 1939. On the other hand, the needs of the Sudeten territory and a slight reduction in the domestic milk supply have increased the demand for foreign fats, and the failure of the native fruit crop in 1938 has made the supply of fruit inadequate. However, if need be, the German people can consume less fats and fruit.

The Four Year Plan

Whether Germany can cut down its current volume of raw material imports depends largely on the success of the Four-Year Plan, which was launched in 1936 to produce and develop at home raw materials formerly obtained abroad. Up to the present the effects of the plan may have been to increase, rather than to decrease, imports. Large investments in plant and machinery initially raised the demand for raw materials, while the actual production program was slow in getting under way. The future may see a slow rise in output and, simultaneously, a gradual reduction of investment needs. In some respects the Four-Year Plan has achieved successes not anticipated by many of its critics abroad.

In the textile field the production of staple fiber from wood has made rapid progress, the output rising from 4,500 tons in 1933 to an estimated 150,000 tons in 1938. This year it is expected that a capacity of 200,000 tons will be attained. Simultaneously, the quality of the fiber has been improved and many different types developed for admixture to both wool and cotton. Prices have also been reduced. Efforts to raise the domestic output of flax, hemp and wool have been moderately successful, the total production of the three rising from 8,600 tons in 1933 to about 45,500 last year. The entire production of domestic textile raw materials, including rayon and rags, is put by the Reichskreditgesellschaft in its last economic report at about 362,500 tons in 1938, as compared with 291,400 in 1937 and 187,000 in 1936. The contribution of domestic materials to the total fiber consumption is reported to have increased from 13 per cent in 1933 to 29 per cent in 1937. Despite this success, the acquisition of the well-developed textile and clothing industries of Austria and Sudeten Germany is likely in the end to increase, rather than to reduce the need for imports of cotton and wool.

Oil From Coal

At the cost of much effort and money the domestic output of mineral oil was substantially raised. Intensive exploitation of domestic oil fields increased the crude oil production from 238,000 tons in 1933 to approximately 600,000 tons in 1938. The output of benzol, a by-product of coke, was stepped up to 500,000 tons last year. The greater part of the domestic supply came from the utilization of various processes for the extraction of oil from lignite and coal. In 1938 the production of synthetic benzene by these processes is reported to have totaled 1,300,000 tons. The total output of min-

eral oil from all domestic sources, therefore, amounted to 2,400,000 tons. So far the development of home supplies has not prevented a continuous increase in imports.

In the face of the almost insatiable demands for iron and steel for armaments, machinery and building, the Germans have tried hard to exploit to the limit domestic iron ore deposits even though they are of poorer grade than foreign fields. In the period 1933 to 1937 the output of domestic ore rose from 2,592,000 tons, with an iron content of 443,000 tons, to 9,792,000 tons, with an iron content of 2,759,000 tons. Last year about 30 per cent more was mined than in 1937. At present domestic ore supplies about 25 per cent of total requirements. Although imports of iron ore are still rising, further progress in the utilization of German iron, for which the Hermann Goering Works were founded in 1937, and an increase in Austrian production may in the future bring about a gradual, but very slow, reduction in demands for foreign ore.

In other ores Germany is very poor, and the strenuous efforts to increase the yield of existing deposits have been attended with little success. Only in zinc has production been stepped up sufficiently so that the supply nearly approximates domestic consumption. Non-ferrous metals like copper, zinc and lead have been replaced increasingly, however, by the light metals, aluminum and magnesium, and even to a certain extent by plastics.

Buna

As for other raw materials, progress has been made in the manufacture of synthetic rubber, buna, several types of which are superior in quality to natural rubber. Production is now said to run at the rate of 20,000 to 25,000 tons a year, which would be about a fifth of present requirements. It may be significant that rubber imports fell off for the first time in 1938.

Existing stocks of raw materials may make some reduction in imports possible. The considerable rise in exports in 1936 and 1937 permitted some replenishment of stocks, so that the raw material supply in 1938 was more ample than it had been for some time. Table II discloses that the amount of raw materials purchased abroad rose substantially in the last few years. Industry, and very likely the army, accumulated stocks which could, in an emergency, be thrown into the breach.

TABLE II. INDICES OF THE VOLUME OF GERMAN IMPORTS OF RAW MATERIALS

	1933.	1934.	1935.	1936.	1937.	1938.	Ten Mos.
Ores.....	100	163	255	324	377	418	
Metals.....	100	124	93	97	139	154	
Cotton.....	100	85	86	71	75	83	
Wool and other animal hair.....	100	91	80	64	65	88	
Hides and skins.....	100	111	97	90	103	86	
Mineral oil.....	100	117	140	156	159	185	
Flax, hemp and jute.....	100	108	116	93	124	117	
Rubber.....	100	120	123	138	206	181	

Source: Compiled from figures in Rudolf Eicke, Warum Aussehenhandel, Berlin, Verlag fur Sozialpolitik, 1938, and Reichskreditgesellschaft, Deutschlands Wirtschaftliche Lage an der Jahreswende 1938/39.

Any reduction in the volume of imports may be offset at least partially by a rise in the prices of foreign raw materials. The recovery of raw material prices which began in the last half of 1938 may be expected to continue if indications of an economic revival in the current year prove true.

Obstacles to Export Expansion

The major contribution to the relief of the current unfavorable trade balance will have to come from an expansion of

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Latest Chapters in Strange Story of Silver Show No Change, Except for Worse

This is the last of a series of six articles on Silver in America.

THE narrative which has appeared in the last five issues of THE ANNALIST was written in 1936. In the intervening two years and more new chapters have been added to the strange story of silver. But there has been no basic change in the situation. It has merely grown worse.

Political Intrigue and Misguided Opinion

Those who have followed the story in the earlier installments will recall the activities of the silver propagandists, in and out of Congress. In the recital this writer did not elect to give generally the names and the connections of the individuals who were carrying on the drive and urging the President to give a subsidy to silver. This writer is still reluctant to dip his pen into these waters, muddy with intrigue. The Chicago Tribune made an investigation of these phases in the Fall of 1936. The details, published in that journal on Oct. 27, 28 and 29, 1936, bring into the story, startlingly, the names of high officials of government and leaders of industry and finance. Further light has been thrown on the political aspects of the silver subsidies by H. M. Bratter, in an excellent summary in The Journal of Political Economy for October and December, 1938.

While this present narrative will not discuss the personalities involved in the silver campaign, it is desirable to mention one aspect of the matter. There is little hope of a socially defensible treatment of the silver question by professional politicians representing silver politically. More than a half century of history answers such a hope in the negative. And obviously it cannot be expected that men having a financial interest in gifts to silver will treat the subject fairly. But the nation is entitled to receive sound advice from those who pose as authorities on finance and on public issues. This applies both to publicists and to men of high prominence in finance. In the main the public has received from such supposed authorities accurate guidance on the issue of silver. Without one exception known to this writer, the respectable newspapers of the country have editorially condemned the silver subsidies. The financial press has never at any time been deluded.

But there have been regrettable individual exceptions. Two men of international reputation in the field of finance, of unimpeachable integrity, publicly expressed approval of some of the silver propaganda. A popular magazine published an article full of misinformation, written by a well-known financial writer. The magazine Today, under the editorship of Raymond Moley, not only supported silver editorially but opened its pages to the silver arguments of the Rev. Coughlin. But the saddest journalistic episode in connection with silver was the advocacy of a surrender to the silver propagandists by Walter Lippmann. Mr. Bratter suggests Walter Lippmann's article, appearing at the height of the drive on the President, may have been the deciding weight that turned the balance in favor of the silver propagandists. If so, it is a striking illustration of the harm a publicist can do by trying to solve technical economic problems he does not understand.

Subsidy Continued Despite End of Agreement

The reader will recall the discussion of that strangest of all international agreements, the London Silver Agreement, under which five nations agreed to take

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off the market a total of 35,000,000 ounces, the United States making a supplemental agreement to take as its share 24,000,000 ounces. It was explained that by proclamation of December, 1933, the President announced that this country would buy all the domestic silver produced at a price of 64.64 cents an ounce, although the world price was 43 cents. When the speculative frenzy was on in 1935 the President raised the price to 71 cents, and later to 77½ cents.

When the bubble burst in 1935, silver fell to 45 cents, but the President went on paying 77½ cents. The agreement expired on Dec. 31, 1937. Not one of the nations party to it even considered going on with it. It died in ignominy, to be recorded in history as one of the cheap episodes of international relations. But the subsidy in America did not die. On Dec. 30, 1937, the President announced that the government would continue to buy domestic silver at 64.64 cents an ounce. The market price anywhere in the world was 45 cents. All through 1938 the subsidy was paid. On the last day of December, 1938, the President again announced that the subsidy will be continued in 1939. The proclamation offered no explanation.

The reader should keep in mind the relationship between the subsidy to domestic producers and the silver purchase program. The subsidy was granted in 1933, long before the purchase program, as a mere present to the American producers of silver. There is presented herewith (Table I) a tabulation of the domestic purchases, estimated but substantially correct.

	Silver Bought (ounces.)	Price Paid (cts. per oz.)	Avg. Mkt. Price (cts. per oz.)
1934.....	21,000,000	64.6	47.5
1935.....	38,000,000	64.6 to 77.5	64.3
1936.....	61,000,000	77.5	45.1
1937.....	71,000,000	77.5	44.9
1938.....	60,000,000	64.6	43.2
Total	251,000,000	73.0	48.0

We have paid for this large volume of domestic silver something over \$180,000,000. Without the various silver-promoting activities of the government the market value of this silver might have been 30 cents an ounce or less. On this basis the cash gift to the mining corporations may be set down as over \$100,000,000. On the basis of the actual difference between what the government gave and the current market price the subsidy was about \$60,000,000. This, it will be agreed, is an attractive gift for some twenty-five or thirty mining corporations.

Gift Never Sanctioned by Congress

As will be explained later, this handsome gift never has been specifically sanctioned by Congress. It was granted by the President. It is worth while to note that this subsidy has followed the immemorial course of subsidies through history. A pressure group harasses a government by every political device. Eventually the government surrenders and the subsidy is granted. Time passes. The excuses for subsidy are proved invalid. But the very suggestion of abandoning the subsidy is now met by savage opposition. Again the government yields. Finally the beneficiaries assume "a vested" interest in the subsidy. The government does not longer even pretend to defend it. It just gives it. The inexcusable Bland-Allison subsidy ran twelve years and was then doubled. Even

after it had wrecked the finances of the government it was stopped only by the courage of a Grover Cleveland.

This present subsidy has been granted for six successive years. But its days are probably numbered. It may be that it will not survive 1939. If you wish to know why, you will have to follow this narrative through a veritable jungle of law and economics. Probably no government policy in American history has been so hopelessly befogged in legal mists. It requires a sturdy mind to work through this labyrinth, but there is a very interesting conclusion at the end of the maze.

Agreement Never Ratified

We will try to penetrate the jungle. The American delegation to the London conference negotiated a trick "silver agreement." The United States Senate never ratified this agreement. The silver subsidy of December, 1933, was therefore without direct Congressional approval. It was granted by Presidential proclamation.

That proclamation is one of the most eccentric public documents in American history. It said that the purpose of the purchase of domestic silver was to carry out the London Silver Resolution. This resolution has not been hitherto mentioned in these articles. It was a general resolution recommending some vague policies about token silver coins. It did not include the Silver Agreement, it was to come into effect when sixty-six nations signed it, apparently it never came into effect, and it never would have had any binding power or economic significance if it had. Incidentally, the President's proclamation misquoted the resolution. The proclamation then went on to the Silver Agreement, and confused it with the later supplement to this agreement.

There is not much legal support for a subsidy to silver in the citation of a resolution that never was in effect and of a so-called agreement that was never ratified by the Senate, neither of which even remotely contemplated a cash subsidy. This disturbing fact was recognized, apparently, for Attorney General Cummings, six weeks before the proclamation, submitted to the President an opinion upholding the authority of the President to pay domestic producers double prices for silver. The opinion is reminiscent of the legal opinions which justified Henry VIII in his program of decapitating a series of wives in favor of new ones. It went back to a dead law of 1893. When Cleveland forced the silverites to repeal the Sherman act in 1893 they blocked the measure until they got into it a meaningless recommendation that the government should work for bimetallism. It was superseded by the law of 1900. It never meant anything at any time. The Cummings opinion read into this dead law a general support for bimetallism. It then took up the Thomas Inflation Amendment of 1933.

Strained Legal Opinion

This amendment authorized the President to establish bimetallism at any ratio he should choose. Here is the critical point in this discussion. The amendment authorized bimetallism as such, described it as such, and meant just exactly that. The thought that this simple and obvious measure could be construed to authorize a subsidy to domestic silver producers is grotesque. Bimetallism means opening the

mints to the free coinage of both gold and silver at a fixed ratio. There is no more connection between bimetallism and the buying of silver bullion at unnatural prices than there is between bimetallism and paying farmers to shoot pigs. But the Cummings opinion found in the Thomas Amendment a patently dubious warrant for the subsidy. Despite its confused discussion of the London parleys, the proclamation finally rested its legal case on the Thomas act, as suggested in the opinion.

The wording of the regulations in the proclamation was designed to fit the extraordinary legal contentions of the opinion. The Treasury was ordered to "receive" all domestic silver for "coinage." This silver, worth 43 cents an ounce, was to be coined into standard silver dollars at the rate of \$1.29 an ounce. The depositor of silver was to be "charged" a seigniorage of 50 per cent and was to "receive" the other 50 per cent, or 64.64 cents per ounce, in "standard silver dollars." What this actually meant was that the Treasury would buy domestic silver, worth 43 cents, at 64.64 cents, pay for it with paper money, bury the silver in a vault, and "value" it at \$1.29. The wording of the regulation was a transparent effort to make the subsidy fit a strained legal opinion.

Four weeks after the proclamation the Devaluation Act was passed. This measure devalued the gold dollar. But Senator Pittman managed to have tacked on to this gold measure a set of silver amendments. In their final form they were rushed into the measure without discussion. One clause was remarkable. It provided that all prior actions of the President and Treasury in connection with silver were "ratified and confirmed." A more eloquent testimony to the character of the Cummings opinion, of the proclamation, and of the silver subsidy could not have been adduced. Equally remarkable was another provision authorizing the President to make "different charges" and to "collect different seigniorage for the coinage of silver" of domestic origin. This was an attempt to legalize the opinion's contention that buying domestic silver at subsidy prices was "coinage." Its hasty inclusion in the law was an admission that the Thomas amendment did not clearly authorize the proclamation. That this new clause did legalize the subsidy this writer earnestly disbelieves. The very clause adjoining abandoned the pretense of paying for the silver with silver dollars and provided for payment with silver certificates, full legal tender paper money.

Legality Doubtful

The Silver Purchase Act of June, 1934, omitted all reference to the subsidy for domestic silver. This subsidy was now established. Its legality had not been challenged in the courts, and it was, obviously, an awkward thing to intrude into a law which provided for the confiscation of all silver in the country at market prices except that silver which enjoyed the subsidy. It was all the more awkward because under the Silver Purchase Act silver was to be "purchased." The pretense that it was to be "received for coinage" was too heavy a role for the Silver Purchase Act to carry, and yet the silver purchased was to be bought with the same money and buried in the same holes as in the case of the subsidized domestic silver.

To sum up, the Congress of the United States from 1933 to 1939 has never given its specific approval of the payment of a subsidy from public taxation for domestic silver. The London Agreement did not contemplate a subsidy, it did not contem-

plate the purchase of more than 24,000,000 ounces, and it never was ratified in any form by the Senate. The Thomas amendment did not contemplate the purchase of silver in any form. The Devaluation Act clauses were attempts to cover the doubtful legality of the proclamation and to make the open purchase of domestic silver appear to be what it is not. The latest proclamation of the President of December, 1938, makes no effort to find a justification in the verbiage of the Devaluation Act. It goes squarely back to the Thomas inflation amendment. The proclamation goes farther. It continues the subsidy only until June 30, 1939, on which date the Thomas amendment expires unless renewed.

This writer is not a lawyer. But he does know monetary science and he does know the English language. He hazards a layman's opinion that in the light of the facts just outlined the whole six-year \$60,000,000 subsidy is without legal authorization, and that a suit by some harried taxpayer to stop the subsidy and recover the loot would have some exciting consequences. The domestic subsidy and the general purchase program are different things. Congress never has passed a subsidy law. It has never specifically approved the subsidy. It has never at any time given any indication that it would in sober judgment have the hardihood to pass a law making cash presents year after year to a group of corporations. In the murky obscurity of the monetary hysteria of 1933 and 1934 it was possible to "get away with anything." If some member of Congress can get a bill onto the floor of either house stopping the subsidy it will probably pass. The general public after six long years is gradually coming to understand the character of our monetary measures, and any member of Congress who votes for a continuance of this subsidy will very likely find himself before the bar of public opinion.

The Irony of History

Undesirable as the subsidy to domestic producers is, the general silver policy under the Silver Purchase Act is far more vital to the nation's welfare. A leading newspaper has recently taken the position that the whole silver program belongs "essentially in the category of cheap political chiseling." It is far more than that. It may wreck the finances of the nation before it is done. The flood of gold pouring into this country from the distressed nations of Europe has waxed and waned from month to month. Consequently the vast purchases of silver bullion have failed to establish the one-to-three proportion required by the Silver Purchase Act. The preposterous bar-sinister money standard ordained by the act has not been reached. The Treasury kitten is still chasing its tail.

As the final figures for 1938 are not yet available at the time of writing, the situation at the beginning of this year can be presented only approximately. Here (Table II) is the estimate:

TABLE II. SILVER REQUIRED

Gold in United States.....	\$14,500,000,000
Silver required (at fictitious value of \$1.29 per ounce).....	4,800,000,000
Silver in country at fictitious value).....	3,300,000,000
Additional silver required (at fictitious value).....	\$1,500,000,000
Silver bought (ounces).....	1,900,000,000
Additional silver required (ounces).....	1,170,000,000
Silver bought (price paid).....	\$1,000,000,000
Silver bought (present value).....	800,000,000
Loss.....	\$200,000,000

Of these vast purchases of almost 2,000,000,000 ounces, only 250,000,000 have been bought from domestic producers. All the huge remainder, more than 1,600,000,000 ounces, have been bought from foreign countries. Mexico and China appear to have been the chief beneficiaries, although a large part of the whole world has taken advantage of the peculiar monetary program of this country. There is an irony of history familiar to educated

men. The Silver Senators demanded that the country "do something" for silver, "do something" for China, "do something" for Mexico. A badly governed country did. We did something for silver, and got a millstone around our necks for the next hundred years. We did something for China, and that unhappy country had its financial system wrecked just at the time when a relentless enemy was attacking her. Just what a little group of silver propagandists in this country has done to the future of the white race is not yet evident. But having wrecked the finances of China we have been buying her silver since to keep her alive while she fights a war. We did something for Mexico, and the result would fit well into a Gilbert and Sullivan opera if it did not belong in a tragedy. THE NEW YORK TIMES recently reported that the leading newspaper of Mexico has declared that our large Treasury purchases of silver from Mexico provided the funds which enabled that country to seize and hold oil properties of American citizens.

"Profit" Fictitious

Last Summer a cavalcade of armored trucks wound its way from New York to West Point carrying the endless tons of silver bought by the Treasury. There were 1,000,000 bars of 1,000 ounces each. The newspapers report that it cost the government \$160,000 for the mere trucking. There is no solution of the problem of its disposition. It will lie there in a hole, long after those responsible for it have gone to their reward, a useless and dangerous mass of dead metal, a monument to politics in money.

There is a disposition on the part even of otherwise informed persons to talk about the government's "profit" on this dead metal. This issue has been discussed previously in this series of articles. The profit is fictitious. The figures just cited show that the government has paid some \$60,000,000 more for domestic silver than it was worth on any basis, and that it has paid some \$200,000,000 more for the entire volume than it would bring at today's prices. But it should be pointed out again that there is no profit anywhere in the situation. The Treasury buys silver with silver certificates, each one of which is in fact a promise of this government to pay \$1, although, like all our money, it is not now redeemable in gold. The Treasury then sets aside enough of the silver, estimated at the imaginary value of \$1.29 per ounce, to equal the certificates. Since the silver cost around 50 cents an ounce, it can claim a "book profit" of the difference of around 75 cents. It carries the rest of the silver as dead metal, valued at its cost. But the certificate is fiat money. Its backing is the silver behind it. And that silver today is not worth, as bullion, what we paid for it. Thrown on the market, it would probably be worth a fraction of what was paid for it. The silver dollars which could be coined from all the bullion are more than equal to twice the number of certificates outstanding, but those silver dollars are themselves debased fiat coins, actually worth about 31 cents apiece and acceptable nowhere. The fictitious character of the "profit" becomes clear when it is realized that if the government bought sawdust, buried it and gave it a "coinage value" of \$1.29 per ounce the "profit" would be almost twice as great.

Faced by a rising tide of popular understanding of the silver issue, condemned by the proofs of six years of subsidy, waste, loss and disturbance, those responsible for the situation are, in the main, in disorderly retreat. They are ready to accept an immediate repeal of the Silver Purchase Act, stopping the absurd purchases of foreign silver for burial in holes. But they hope to save the cash subsidy

to the corporations. Above all, they want no public discussion of the economic and political and legal facts of the situation, in Congress and out. Congress has discussed silver for hours and hours over a six-year period, but no member of Congress has an official answer to the question, "Just who gets this cash gift" to the domestic silver producers?"

Pittman's Latest Proposal

This writer has been a student of the silver question for twenty-five years. His only interest at any time has been in the protection of our economic system, perhaps quickened by a natural distaste for legislative trickery. The conclusion he has drawn is that the one hope of thwarting those who in the obscurity of the complex technicalities of money prey upon government and people is in the Executive. This sixty-year-old silver trouble has never been a party matter. A Republican President signed the Sherman Act subsidy. A Democratic President has given the present subsidy. Hayes, a Republican President, fought the silver wolves. Cleveland, a Democrat, exposed them and whipped them.

But this gloomy story will close on a note of humor. The writer has just received in the mails a pamphlet. In it Senator Pittman proposes that the government sell to foreign countries the huge volume of cotton we have acquired as a result of our agricultural program. The scheme is to sell the cotton for silver bullion, ten pounds of cotton for one ounce of silver worth 43 cents. We will dump this cotton on helpless foreign countries at 4½ cents a pound. We will then "value" the silver at \$1.29 per ounce. This pamphlet arrived in a Senate envelope, under government-free postage.

A Legal Chronology of Silver

- 1792 Bimetallism established at 15 to 1. (A failure, with silver coinage negligible.)
- 1834-1837 Bimetallism ratio altered to 16 to 1. (Made silver coinage impossible and established gold standard in fact.)
- 1853 Established subsidiary silver coinage. (Confirmed de facto gold standard and made its operation perfect.)
- 1873 Legally confirmed gold standard.
- 1878 Bland-Allison Act. (A subsidy to silver which debased the currency.)
- 1890 Sherman Act. (Increased the subsidy to silver.)
- 1893 Sherman Act repealed. (Two previous acts had undermined government solvency and precipitated depression.)
- 1900 Reaffirmed gold standard.
- 1918 Pittman Act. (A large subsidy to silver.)
- 1933 1. Thomas Amendment. (Authorizes bimetallism at option of President and permits war debt payments in silver, constituting a subsidy.)
2. London Silver Agreement. (Roundabout encouragement to silver subsidy.)
3. Presidential Proclamation. (Gives cash subsidy to domestic silver producers.)
- 1934 1. Gold Reserve Act. (Automatically creates indirect silver subsidy and attempts to legalize Proclamation.)
2. Silver Purchase Act. (Nationalizes silver and provides for unlimited purchase of silver to create 1-3 basis of currency with gold.)
- 1937 1. London Agreement expires.
2. Presidential Proclamation. (Continues domestic subsidy.)
- 1938 Presidential Proclamation. (Continues domestic subsidy.)

Germany

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exports. The prospects of such a development are not entirely favorable. The boycott of German goods has been reinvigorated, following the recent anti-Semitic excesses in the Reich. The competition of other countries is growing, so that Germany may have to sell its products at increasingly lower prices. Rightly or wrongly, resentment at German commercial methods has provoked other countries to defensive measures. The United States is preparing to contest Germany's rising share of the Latin-American market, while the recent increase in Britain's export guaranty fund, together with signs of cooperative promotion of exports, point to keener British competition. The Anglo-

American trade agreement and the drop in the value of the British pound may also have unfavorable repercussions on the Reich's trade.

The German Government will undoubtedly spare no efforts to expand exports in the face of all these obstacles. It hopes that economic recovery abroad will produce larger purchases of German goods despite the boycott. To a larger extent even than in the past, the Reich will utilize the enormous purchasing power of a nation of almost 80,000,000 people as a lever to extract trade concessions. It will concentrate even more on the extension of barter and compensation trade. It is not without significance that the share of German exports taken by Southeastern Europe, Latin America, Northern Europe and the Near East rose further in the first nine months of 1938, the proportion amounting respectively to 10.1, 12.2, 12.6 and 5.3 per cent. There are indications, too, that Germany will seek to revive its trade with the Soviet Union, which in the first three quarters of 1938 took only 0.5 per cent of the Reich's exports, as against 2.6 per cent in 1929 and 11.9 per cent in 1932.

Other Measures

The government's concern over the export situation was reflected in measures taken by the Minister of Economics last November. They not only established an absolute priority in the allotment of raw materials to the manufacture of goods for export, but directed that government orders were to be distributed among industrial concerns in proportion to the effort made by each in the promotion of foreign sales. Additional steps may be taken. While a devaluation of the mark would have the disadvantage of raising the cost of imports, the export subsidy fund might be raised. Export quotas might also be assigned to each industry and penalties imposed for failure to fulfill them.

While it is extremely difficult to evaluate all the factors which will influence German foreign trade, the prospects of balancing imports and exports appear none too encouraging for the German Government. The import-export disparity represents the most serious threat to the continuation of Germany's armament program and the maintenance of the high rate of economic activity. It certainly suggests that the Reich is in no position to wage a successful war or to resist the prolonged application of economic pressure.

World Front

Continued from Page 291

uary marks another pause in the decline that has been going on since the Spring of 1937. According to the group indices of the Statistique Générale de la France, the mineral products group has been relatively weak, while prices both of foodstuffs and of industrial commodities of animal and vegetable origin have been comparatively strong. The failure of primary prices as a whole to show greater stamina remains in any case a source of disappointment to those who were looking to a recovery in them to better the position of the agricultural and raw-material nations and so to strengthen indirectly the exporting industrial nations.

Wholesale prices in general, which include not only primary commodities but semi-processed and manufactured goods, have also been steadier. The Annalist International Wholesale Composite remaining unchanged at 49.3 per cent of the 1938 average in January. The latest weekly indices point to a continuation of the slow downward drift in the United States, Canada and the United Kingdom, to further gains in France and to a slight upward trend in Italy.

National Government: Financial Legislation Muddled; Three 1940 Alternatives

By KENDALL K. HOYT

THE breach between the two factions of the Democratic party, despite an attempted harmony conference last week, has continued to widen. The President's departure for a cruise usually makes for Congressional restiveness which, in some past instances, he has been able to remedy on his return. It is clearly indicated that unless he takes tangible steps toward conciliation, both houses will become increasingly hostile.

Impressed by the intensity of feeling at the Capitol, some observers are convinced that the chances for Roosevelt or a New Dealer to be elected in 1940 are fast narrowing. From a short-range outlook, there is much evidence to support this view. But we are still reluctant to discard any of the three alternatives upon which a forecast for next year, and thus for the future course of our political system, may be based.

One is that continuance of the present trend will result in the nomination of a conservative Democrat. In that case, a New Deal third party movement would be likely. Since the solid South would probably hold to the Democratic label, the outcome between the two major parties, hinging on the doubtful areas and the big cities, could be closely contested.

Another possibility is a Democratic candidate acceptable to both factions. This can happen, although difficult to imagine at the moment through lack of any middle-ground standard bearer who looks electable. Barkley, once thought to be a good compromise candidate, now seems unlikely.

A third alternative would be a New Dealer, e. g., Roosevelt. If we knew that present national and world conditions would continue into 1940, we could write off Roosevelt now. But if a boom is under way, employment is increasing, farm prices are good and a major European war is in progress, the New Deal will be on a vastly better footing.

A further unknown is the record which the Republicans can develop within the next year and a half. They are making a good start, though still hampered by the anachronistic speeches by Old Guard leaders of the Hoover stripe and by dead wood in the form of out-of-office politicians on the National Committee. But the new leaders in Congress are worrying the Democrats who, after six years without an effective opposition, find it difficult to cope with the new Republican tactics. By doing some of the things that could have been done all along, the G. O. P. already has begun to restore two-party government.

BANKING AND FINANCIAL legislation is stalemated by a complex interplay of forces on Capitol Hill, downtown and between the two. Disagreement among and within the Federal agencies most concerned is sharper than ever. The resignation of Assistant Secretary of the Treasury Taylor, one of a series of good men who refused to continue being a party to Morgenthau's policies, is a symptom of the internal tension which exists here. There is lack of harmony as to bank holding company legislation and as to centralization of the bank examining function, since none of the three overlapping agencies—FDIC, FRB and the Comptroller of the Currency—wants to yield its prerogatives or lose its identity. The SEC delisting action as to Transamerica is a still greater cause of discord. This, indeed, may force the fight into the open with explosive consequences.

Meanwhile, the almost forgotten committee which the President set up to report on fiscal and monetary policy, is yet

to be heard from. Its membership—Eccles, Morgenthau, Bell and Frederic A. Delano—seems unlikely to reach agreement spontaneously in view of the Eccles-Morgenthau feud. In the past, Morgenthau, under White House instructions, has been known to reverse his position and acquiesce to the Eccles philosophy, notably in the case of pump priming after Morgenthau has gone out on a limb for budget balancing. Barring some earlier blow-up, the next overt move may be a command performance on the part of the fiscal committee.

But Congress thus far seems apathetic to the whole issue. Senator Glass has made no move toward a bank holding company bill. He is not visibly impressed

by the Federal Reserve Board annual report, which pointed to lack of control over credit expansion as leaving the way open to dangerous inflation which could not be stopped once started. The father of the Federal Reserve System, indeed, sees inflationary danger in quite another direction, judging from the broadsides which his colleague, Senator Byrd, has leveled against the Eccles spending policies. Some members of Congress take the position that the Federal Reserve plan, never implemented to work effectively, should be given a fair trial. Eccles is only one of seven board members, they reason, and his term expires in another year. Some of the Eccles plans, aside from big spending, and some details on how best to

spend, make a good deal of sense. But when the patriarchal Glass says "No" in the Senate, it is likely to mean no, as evinced by the vote on Judge Roberts. Anyhow, as the Federal Reserve report points out, there is no immediate emergency and so there is time for deliberation.

Congressional apathy even extends to renewal of the Presidential powers, to expire June 30, for regulating the gold content of the dollar and operating the Treasury Stabilization Fund. The fund is somewhat under a cloud in view of ambiguous answers to questions about its status, arising out of the suspicion, which has been denied, that the fund was used to help the French in the matter of airplane purchases. While there is momentary quiet in Congress as to gold and silver policies, and while the government bond market is now stable at high levels, the constant

Continued on Page 318

Calendar of National Legislation, Week Ended February 18

LAST WEEK—The House met Monday, Feb. 13, through Friday, Feb. 17, and adjourned to Monday. The Senate met Monday, Thursday and Friday and adjourned to Monday.

SENATE CONFIRMATIONS—Colonel Roger G. Powell, member Mississippi River Commission; Walter Krueger, major general; James Lawton Collins, brigadier general; Sanderford Jarman, brigadier general; George Howard Brett, brigadier general, assistant to chief of air corps; Delos Carleton Emmons, major general, commanding GHQ air force. United States District Judges: James V. Allred, Southern District of Texas; Frank A. Picard, Eastern District of Michigan; T. Alan Goldsborough, District of Columbia. Civil Aeronautics Authority: Edward G. Noble (chairman), Harlee Branch, Robert H. Hinckley, Oswald Ryan and G. Grant Mason, members; Clinton M. Heister, administrator. Air Safety Board: Sumpter Smith and Thomas O. Hardin. Maritime Labor Board: Robert W. Bruere, Louis Bloch and Charles Seehorn.

MESSAGES from the President—Water pollution control, Feb. 16; energy resources, transmitting report by National Resources Committee based on extensive interdepartmental survey, Feb. 16.

ENACTED—Pub. Law No. 1 (HR2762)—Consolidate and codify internal revenue laws. Approved Feb. 10.

PASSED ONE HOUSE—S189—Confiscate firearms possessed by felons. Passed Senate Feb. 16.

S1102—Continue RFC to June 30, 1940. Feb. 16. (HR4012).

SJR57—Passamaquoddy Bay surveys. HRpt 42, Feb. 15.

HR3743—Independent offices appropriation. Reported in Senate Feb. 17.

HR3791—War Department authorizations for national air defense program, etc. Passed House Feb. 15.

REPORTED—S1367 (Wagner) SRpt68 Feb. 16—Extend time for making loans by Disaster Loan Corporation and increase capital stock.

SRes74 (Gillette and Miller) SRpt53 Pt. 2—Minority report by Vandenberg and Barbour on resolution to create a standing Senate Committee on Civil Aviation and Aeronautics.

SRpt25 Pt. 4 (Pursuant to SRes71, 74th Congress)—One of a series of reports from the Wheeler hearings on railroad holding companies; Chicago & Eastern Illinois Railway Company.

HR153 (Luther A. Johnson) HRpt70 Feb. 16—Transfer jurisdiction over commercial prints and labels, for purposes of copyright registration, to the Register of Copyrights.

HR2382 (O'Leary) HRpt71 Feb. 16—Amend Merchant Marine Act.

HR4011 (Steagall) HRpt33 Feb. 13—Continue functions of Commodity Credit Corporation.

HR4012 (Steagall) HRpt39 Feb. 13—Continue RFC. (S1102).

HR4218 (Rabaut) HRpt43 Feb. 16—Legislative appropriations.

NEW SENATE BILLS—S1305 (Connally) to Finance Committee—Make Connally Hot Oil Law permanent. Otherwise expires June 30, 1939.

S1303 (Smith) Agriculture and Forestry—Amend AAA Act 1938 as to cotton.

S1305 (Thomas of Utah and Harrison) Education and Labor—Federal aid to States in education, starting at \$75 million per year and up to \$208 million in the sixth year.

S1310 (Wheeler) Interstate Commerce—Broaden I. C. C. authority over railroad financing. (HR4011).

S1312-14 (Logan) Civil Service—Five-day Federal work week; hearing of Federal employee appeals, etc.

S1318 (Byrnes) Banking and Currency—Exclude interbank deposits from assessment base of banks insured by FDIC.

S1324 (Ellender) Commerce—Information on aliens in 1940 census.

S1341 (Lee) Education and Labor—Aid States in developing demonstration centers for adult civic education, three-year period.

S1343 (Barbour) Military Affairs—Increase number of National Guard aviation units.

S1345 (Barbour) Special committee to investigate unemployment and relief—unemployment relief plan.

S1361 (Capper) Banking and Currency—Lower interest on Federal Land Bank loans.

S1392 (Holyman) Education and Labor—Wagner act amendments.

S1395 (Vandenberg) Special Committee on Unemployment and Relief—Provide relief through bipartisan boards.

S1398 (Barbour) Navy—Increase peacetime penalties for espionage.

S1405 (Lee) Agriculture and Forestry—Regulate commerce in wheat and cotton.

S1423 (Bilbo) Interstate Commerce—Amend Rail Act of Feb. 28, 1920, as to definition of deficit, etc. (HR4103).

S1425 (Russell) Agriculture and Forestry—Amend Price Adjustment Act 1938.

S1462 (Sheppard and Connally) Banking and Currency—Amend Emergency Farm Mortgage Act 1938.

SJR65 (Shipstead) Agriculture and Forestry—No deficiency judgments against borrowers from Federal Land Banks.

SJR66 (Frazier and Gurney) Agriculture and Forestry—Refund processing tax on hogs.

SJR67 (Thomas, Utah)—Foreign Relations—Amend Neutrality Act.

NEW HOUSE BILLS—HR4035 (Beckworth) Ways and Means—Grants to States for aid to needy incapacitated adults.

HR4038 (Chandler) Judiciary—Requirements for official conduct of United States judges.

HR4041 (Lea) Interstate and Foreign Commerce—Broaden I. C. C. power over railroad financing. (S1310).

HR4044 (O'Leary) Banking and Currency—Reduce HOLC interest.

HR4050 (Sweeney) Postoffice and Post Roads—Transport mail on motor vehicle routes; tender mail to motor carriers.

HR4054 (Fulmer) Agriculture—Amend Federal Crop Insurance Act.

HR4075 (Bulwinkle); HR4077 (Cole) Interstate and Foreign Commerce—I. C. C. Act amendments.

HR4088 (Pace) Agriculture—Extend Commodity Exchange Act to fats, oils, etc.

HR4089 (Pace)—Interstate and Foreign Commerce—Amend Rail Retirement Act.

HR4090 (Pace) Ways and Means—Amend Social Security Act to standardize United States contributions for old-age assistance.

HR4094 (Whelchel) Military Affairs—Amend TVA Act for compensation Tennessee counties for loss of taxable values.

HR4101 (Chandler) Judiciary—Amendments relating to Circuit Courts.

HR4103 (Lea) Interstate and Foreign Commerce—Amend Rail Act of Feb. 28, 1920, as to definition of deficit, etc. (S1423).

HR4107 (Kramer) Education—Appropriation for adult education in evening schools.

HR4109 (Fenton) Mines and Mining—Research laboratory in Pennsylvania to develop new markets and uses for anthracite.

HR4170 (Mundt) Rivers and Harbors—Prevent stream pollution.

HR4178 (Rankin) Agriculture—First mortgage loans to farmers at 3 per cent.

HR4181 (Williams, Missouri) Labor—Amend Fair Labor Standards Act.

HR4182 (Harrington) Ways and Means—Allow credits against tax Section 901 Social Security Act for certain contributions to State unemployment funds.

HR4224 (Lea) Interstate Commerce—Set up new Federal Communications and Radio Commission to replace present F. C. C.

HR4232 (Voorhis) Foreign Affairs—Limit traffic in munitions.

HR4238 (Mahon) Interstate Commerce—Student air pilot training program.

HR4246 (Bland) Merchant Marine and Fisheries—Increase Coast Guard facilities for national defense.

HJR165 (Dingell); HJR168 (Mrs. Rogers) Immigration and Naturalization—Admit limited number German refugee children.

HJR170 (Peterson, Florida) Rules—Amend phosphate investigation resolution.

HRes93-94 (Wolcott) Rules—Ask Senate to return HR3790, the House-approved bill for taxation of public salaries, because the opinion of the Joint Committee on Internal Revenue Taxation as to unconstitutionality was withheld from the House before passage of the bill.

HRes95 (Cochran) Accounts—Authorize payment of expenses of Select Committee on Government Organization.

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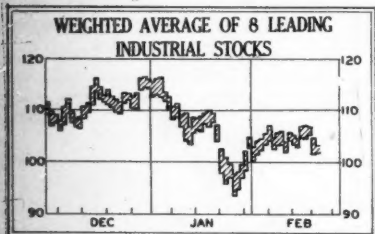
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Financial Markets: Another Incipient Rally Is Halted By Foreign Developments

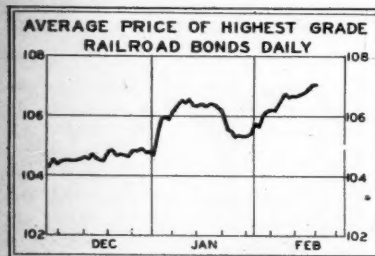
STOCK prices have declined moderately during the past week, apparently as a result of unfavorable developments in Europe. The reaction, however, has been moderate in extent and volume of trading has remained light. The general outlook continues unchanged with the domestic situation suggesting the possibility of some further advance in stock prices setting in within the next month or two but with European imponderables making the probabilities extremely difficult to calculate. Bond prices have moved in a narrow range with high-grades firm and second-grades tending to react slightly in sympathy with stocks.



	High.	Low.	Last.
Feb. 15.....	104.7	103.0	104.5
Feb. 16.....	107.0	104.8	106.3
Feb. 17.....	107.1	104.5	104.7
Feb. 18.....	106.9	105.2	106.6
Feb. 20.....	104.7	101.5	102.1
Feb. 21.....	103.2	101.9	102.8

The week began with a moderate advance. Prices continued to rise until Friday afternoon when a mildly reactionary tone developed. An attempt to initiate a rally on Saturday was halted by unfavorable European developments over the week-end and on Monday the market opened lower and declined during the day. On Tuesday there was little change in the general level. Despite the decline most stocks close the week at small net losses and in a few cases prices are actually a little higher.

The most substantial gains during the Tuesday-Friday rally were in Mack Trucks, Chrysler, Bethlehem Steel, Inland Steel, Sears Roebuck, Penney and Allied Chemical. On the Monday-Tuesday reaction the greatest losses were in Westinghouse Electric, du Pont, Union Carbide, American Can, Loew's, Eastman Kodak and Johns-Manville.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1938	1939
Feb. 15.....	106.46	104.62
Feb. 16.....	106.54	104.59
Feb. 17.....	106.56	104.76
Feb. 18.....	106.73	104.59
Feb. 20.....	106.90	104.56
Feb. 21.....	106.90	104.54
Feb. 22.....	107.08	104.89
Feb. 23.....	107.44	104.84
Feb. 24.....	107.15	104.91

The most important news of the week was the report that on Saturday the French had reoccupied a strategic strip of territory once ceded Italy at Bab-el-Mandeb Strait, between the Red Sea and the Gulf of Aden. The occupation of this area, situated between French Somaliland and Italian Eritrea, aroused fears that another serious crisis was developing. The failure of the Italians to make any sharp counter-demonstration either in a military or diplomatic sense eased these fears to some extent, but the situation still remains uncertain. Since early January, the financial district has believed that a

serious crisis over Mediterranean questions was in the process of developing. In view of the length of time consumed by the Czecho-Slovak dispute last Fall the point of maximum tension in the present disturbance may not be reached until March or April.

Business news has been mixed in character. Apparently there is nothing to indicate a break in the mild downward tendency in business activity which set in last December. On the other hand recently published earnings reports covering the fourth quarter in general make a favorable showing.

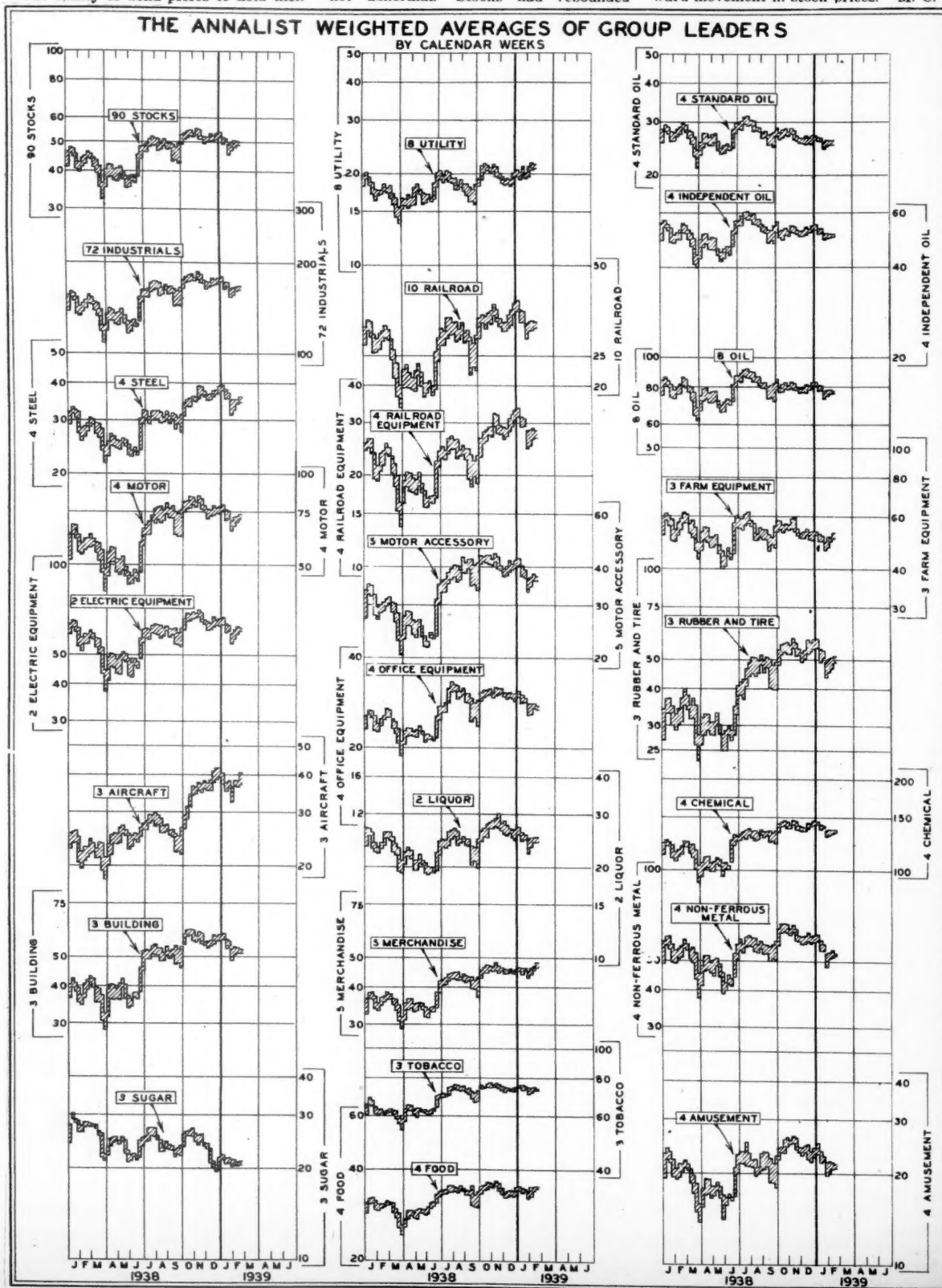
The ability of bond prices to hold their

ground in the face of unfavorable news during the past several weeks is a favorable item in the situation. Another favorable feature is the fact that volume of trading on the recent decline has been very light. Thus far at least no important supply of stock has been brought out either by unfavorable European news or by falling prices. It is also true that the decline of the past few days has been irregular in character. A number of stocks are still above the low point reached in the minor reaction that occurred during the second week in February.

Some reaction in prices at this point is not abnormal. Stocks had rebounded

sharply from the January break and after such a recovery some secondary reaction is entirely reasonable. The present decline of course has run only two days and has probably not yet ended. It would not be at all abnormal if there were another week or ten days of moderate recession. If such a decline occurred and the market held well, with only a moderate increase in volume, the situation would appear favorable from a technical standpoint.

The market's action up to date suggests that stocks are in a position to respond to a favorable change in the situation if one should occur. Either a lessening of European difficulties or a resumption of the advance in general business activity might provide the basis for another general upward movement in stock prices. M. C.



The Week in Commodities: Grains and Livestock Lead Slight Rise; Hides Lower

A BETTER feeling in financial markets enabled commodity prices to recover sharply last week and The Annalist Weekly Index rose seven-tenths of a point to 79.4. Livestock prices were particularly strong, with hogs rising to the best level since late last September. Lard and cottonseed oil both recovered. Rubber prices moved upward on the quota announcement of the regulation committee. Hides were easy and were one of the few major commodities to lose ground last week.

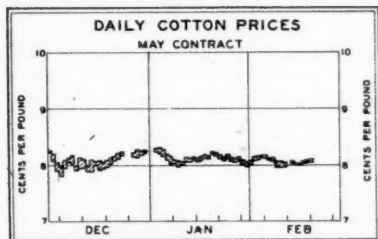
DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Dow-Jones	Moody's
					Index	Index
Feb. 13....	8.52	85 1/2	62 1/2	7.91	47.08	143.2
Feb. 14....	8.46	85 1/2	62 1/2	8.00	47.01	143.5
Feb. 15....	8.45	85 1/2	62 1/2	8.06	47.12	143.6
Feb. 16....	8.50	87 1/2	63 1/2	8.03	47.14	143.5
Feb. 17....	8.53	87 1/2	63 1/2	8.04	47.41	143.9

For a complete description of the commodities used, see THE ANNALIST of Feb. 1, 1939. †Holiday.

COTTON

Political developments dominated the cotton market last week and futures moved divergently. Near-by deliveries rose as much as ten points to the best price in two weeks but the distant options declined slightly with January, 1940, at the lowest level in more than three weeks. Volume of trading was small. Cotton did little on Monday and Tuesday.



During the week Senator "Cotton Ed" Smith of South Carolina introduced a revised cotton bill designed to improve the present unsatisfactory cotton situation. A feature of the bill was that it postpones release of loan stock cotton and furthermore makes such releases permissive instead of obligatory.

In recent weeks cotton had been under pressure because it was rumored that the new cotton legislation would include provisions to release the government's 11,000,000 bales of cotton over a period of five years. Naturally, such an event would be bearish on prices since they could scarcely move upward with a season's needs hanging overhead.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, lint excluded, as reported by the New York Cotton Exchange)

	Week Ended Thursday	Yr's
	Feb. 16, 1939	Feb. 17, 1938
Movement Into Sight:		
During week....	86	118
Since Aug. 1....	7,856	7,770
Deliveries During Week:		
To domestic mills....	109	134
To foreign mills....	114	92
To all mills....	223	226
Deliveries Since Aug. 1:		
To domestic mills....	3,942	3,795
To foreign mills....	2,465	2,351
To all mills....	6,407	6,146
Exports:		
During week....	62	79
Since Aug. 1....	2,367	2,306
World Visible Supply (Thursday):		
World total....	6,975	7,112
U. S. A. only....	5,752	5,837

Of course, Senator Smith's bill still has a long way to go before it becomes law—if it ever does—and therefore whatever buying and selling was done on that account last week was purely guesswork. The new bill provides price-fixing measures and so it is obvious that the past six or seven years of cotton chaos have not taught the politicians anything.

Meanwhile, conditions appear to be getting worse in the cotton industry. In the

week ended Feb. 11, cotton mill activity, as measured by The New York Times Business Index, was only 117.8 per cent of normal, the lowest since the final week of last October and almost 10 per cent under the recent peak.

Gray goods sales, furthermore, have been most disappointing of late. Total sales last week were far below restricted mill output so that mill stocks increased further. Unfortunately, there are no figures available on total mill stocks but they are undoubtedly above the level of a few months ago.

Exports of cotton last week were only 62,000 bales, or about one-half of the 122,000 bales exported last year. Exports for the season to date are 2,367,000 bales, a drop of 43 per cent as compared with the corresponding weeks of last year.

This year's cotton exports will undoubtedly be the smallest in more than fifty years. The severe decline in our exports can be attributed directly to the Administration's foolish policy of reduced acreage, small crops and high prices.

THE GRAINS

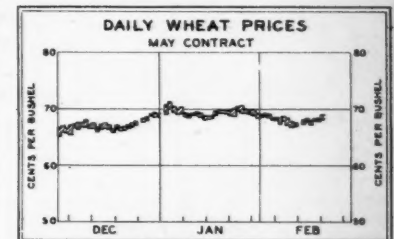
Wheat futures rose about one-half cent a bushel in a continuation of the lifeless trading that has characterized the market since late last November.

A feature of recent sessions in the wheat pits is the fact that "war scare" rumors have had no effect upon prices although such threats have often adversely affected security prices. Traders assert that the current lack of interest in war clouds reflects the absence of speculators, most of whom have been driven out

of the pits because government regulations have made it a "Heads I win—Tails you lose" game.

In that connection a ray of sunshine was seen last week. The Canadian Government announced that at the end of this season it would get out of the grain business and cease the policy of minimum prices. The decision must have come as a distinct shock to the numerous governments—including our own—which still believe that the only way to save agriculture is through government intervention.

Some authorities stated last week that the action of Canada may be the start to a free wheat market. If Canada, one of the largest wheat producing countries in the world, sees no need for regulation few other countries should.



If other nations drop their price-supporting plans there is little doubt but what prices would tumble sharply. There is one great consolation, however, and that is the fact that low prices would stimulate consumption, discourage overproduction and represent a beginning of a solution to the wheat problem.

Domestic wheat exports have improved in recent weeks thanks to the subsidy plan of the United States. In the period ended Feb. 11 more than 3,000,000 bushels were shipped abroad, the largest weekly total in some time. The season-to-season gain, however, is only 9 per cent.

WORLD WHEAT SHIPMENTS

(Thousands of bushels, flour in equivalent bushels of wheat; as reported by Broomhall)

	Week Ended	Aug. 1 to
	Feb. 11, 1939	Feb. 11, 1938
From:		
North America....	4,688	3,964
Argentina....	2,149	2,216
Australia....	3,909	3,464
Russia....	224	296
Danube....	1,584	784
India....	96	3,322
Other....	792	184
Total....	13,046	10,904

Corn futures rose about a cent a bushel last week largely on short covering. Farmers are putting corn into the loan at a relatively fast rate in an effort to get under the March 31 deadline. Reports from Chicago indicate that few observers expect that the government will break even on its corn loans, while in the important Midwest Corn Belt most farmers with corn "under seal" feel that they have made a sale rather than a loan.

Because cash corn offerings may increase substantially in the next three or four weeks, many traders are bearish on prices, especially since demand is very slow.

Oats climbed steadily all last week, with prices spurring almost a cent a bushel on Saturday, the largest single day's gain since September. Closing prices were at the best level in five months. The sudden demand was attributed to renewed export interest. Prices rose easily because there is a limited supply of good oats available.

SUGAR

Domestic options eased 1 to 2 points last week in moderate dealings. Most of the selling was said to have come from Cuban interests, but local speculators also took a hand in the market. The close of the week found most options only slightly over the lowest point since the latter part of 1934.

On Monday domestic sugar prices

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1938.									
Feb. 16.....	78.0	72.7	59.4	89.9	102.9	72.0	88.7	73.2	82.4
1939.									
Jan. 7.....	77.4	70.2	59.5	84.1	97.5	69.3	86.8	71.1	79.3
Jan. 14.....	77.8	69.9	59.5	84.1	97.4	69.3	86.7	69.8	79.1
Jan. 21.....	77.5	70.2	60.0	84.1	97.4	69.3	86.7	69.8	79.1
Jan. 28.....	76.5	69.7	59.6	84.0	97.3	69.3	86.7	69.8	79.1
Feb. 4.....	76.2	69.6	59.6	84.4	97.4	69.6	86.7	69.8	79.1
Feb. 11.....	75.5	69.5	59.5	84.4	97.4	69.6	86.7	69.5	78.7
Feb. 18.....	76.9	70.8	59.7	84.4	97.3	69.6	86.7	70.1	79.4

	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Percentage changes for week from:									
Last week....	+1.9	+1.9	+0.3	0.0	-0.1	0.0	0.0	-0.9	+0.9
Last year....	-1.4	-2.6	+0.5	-6.1	-5.4	-3.3	-2.3	-4.2	-3.6

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 18, 1939	Feb. 11, 1939	Feb. 16, 1938
Wheat, No. 2 red, c.i.f., domestic (bu.)....	\$0.87 1/2	\$0.87	\$1.10 1/2
Corn, No. 2 yellow (bu.)....	.63 1/2	.62 1/2	.72 1/2
Oats, No. 3 white (bu.)....	.41 1/2	.40	.47 1/2
Rye, No. 2 Western domestic, c.i.f. (bu.)....	.64 1/2	.64	.87 1/2
Barley, malting (bu.)....	.67 n	.67 n	.90
Flour, Spring patents (bbl.)....	4.65-4.75	4.65-4.75	5.90-6.10
Cattle, good and choice heavy steers, average, Chicago (100 lb.)....	11.25	11.06	8.81
Hogs, good and choice, average, Chicago (100 lb.)....	8.03	7.80	8.40
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)....	17.50	17.00	14.00
Hams, smoked, 10-12 lbs. (lb.)....	.2112	.2112	.2237
Pork, mess (100 lb.)....	23.75	23.75	27.37 1/2
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)....	23.50	23.50	28.25
Lard, choice Western (100 lb.)....	7.30 b	6.90 b	9.20 b
Sugar, raw, duty-paid (lb.)....	.0276	.0275	.0317 n
Sugar, refined (lb.)....	.0429	.0429	.0475
Coffee, Santos, No. 4 (lb.)....	.07 1/2-.08	.07 1/2-.08	.07 1/2-.08
Cocoa, Accra (lb.)....	.04525	.0455	.0605
Cotton, middling upland (lb.)....	.0850	.0847	.0880
Wool, fine staple territory (lb.)....	.71	.72	.74
Silk, 78% sericane, Japan, 13-15 (lb.)....	2.07-2.12	2.03-2.08	1.62-1.67
Rayon, 150 denier, first quality (lb.)....	.51	.51	.54
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)....	1.33 1/2	1.33 1/2	1.41 1/2
Cotton yarn, carded 20-2 warp (lb.)....	.22 1/2	1.22 1/2	.21
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)....	.04 1/2	.04 1/2	.04 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)....	.06	.06	.06 1/2
Hides, light native cows, Chicago (lb.)....	.09875	.10	.09 1/2
Leather, union backs (lb.)....	.33	.33	.31
Rubber, plantation ribbed smoked sheets (lb.)....	.1628	.15 1/2	.14 1/2
Coal, anthracite, chestnut (short ton)....	6.40	6.40	6.25
Coal, bituminous, Annalist composite, 19 (short ton)....	2.11475	2.1148	2.280
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)....	1.135	1.135	1.322
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)....	.047 1/2	.047 1/2	.0481
Pig iron, Iron Age composite (gross ton)....	20.61	20.61	23.25
Finished steel, Iron Age composite (gross ton)....	2.286	2.286	2.906
Steel scrap, Iron Age composite (gross ton)....	15.00	14.875	13.53
Copper, electrolytic, delivered Conn. (lb.)....	.11 1/2	.11 1/2	.10
Copper, export, c.i.f. (lb.)....	.0987 b	.1015 b	.097 b
Lead (lb.)....	.0475	.0475	.045
Tin, Straits (lb.)....	.45375	.455	.415
Zinc, East St. Louis (lb.)....	.045	.045	.0475
Silver, Handy & Harman official (oz.)....	.42 1/2	.42 1/2	.44 1/2
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)....	.0565 b	.0565 b	.06 1/2
Paper, newsroll contract (ton)....	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)....	.05	.05	.055

†Prices for previous Friday. b Bid price. n Nominal.

COMMODITY FUTURES PRICES

(Grains at Chicago; Others at New York)

Daily Range

	March	May	July	October	December	January
	High	Low	High	Low	High	Low
Feb. 13.....	Holiday					
Feb. 14.....	8.43	8.39	8.08	8.04	7.79	7.74
Feb. 15.....	8.41	8.35	8.04	8.01	7.74	7.70
Feb. 16.....	8.41	8.37	8.03	8.00	7.76	7.70
Feb. 17.....	8.44	8.41	8.08	8.05	7.82	7.78
Feb. 18.....	8.45	8.42	8.09	8.06	7.83	7.79
Feb. 18 close.....	8.45		8.08		7.81	
Week's range.....	8.45	8.35	8.09	8.01	7.83	7.70
Previous week.....	8.47	8.31	8.18	7.97	7.89	7.68
Wk. Feb. 19, '38.....	9.10	8.76	9.18	8.81	9.25	8.90
Contract { 9.25 7.70 9.27 7.65 9.13 7.60 8.01 7.26 7.73 7.26 7.54 7.29						
range { Ap.18 Se.28 J1.7 Se.27 J1.25 Oc.24 Ja.10 Ja.4 Ja.26 Fe.6 Ja.27						

Traded week ended Friday, Feb. 17, 436,100 bales; previous week, 470,500; year ago, 1,266,000.

	March	May	July	October	December	January
	High	Low	High	Low	High	Low
Feb. 13.....	Holiday					
Feb. 14.....			.68	.67	.65	.67
Feb. 15.....			.68	.67	.65	.67
Feb. 16.....			.68	.67	.65	.67
Feb. 17.....	.68	.68	.68	.67	.65	.67
Feb. 18.....			.68	.67	.65	.67
Feb. 18 close.....	.68	.68	.68	.67	.65	.67
Week's range.....	.68	.68	.68	.67	.65	.67
Previous week.....	.67	.67	.68	.67	.65	.67
Wk. Feb. 19, '38.....	.94	.91	.90	.86	.90	.86
Contract { .73% .62% .80% .62% .73% .62% .80% .62% .73% .62% .80% .62%						
range { July 23 Sept. 8 June 13 Sept. 7 Jan. 4 Feb. 10 Jan. 4 Dec. 27						

Traded week ended Friday, Feb. 17, 28,515,000 bushels; previous week, 50,727,000; year ago, 124,272,000.

Weekly Range

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Corn.....	High	Low	High	Low	High
Mar.....	.47	.43	.47	.43	.47
May.....	.49	.48	.49	.48	.49
July.....	.50	.49	.50	.49	.50
Sept.....	.51	.49	.51	.49	.51
*Bushels traded 13,304,000			23,898,000		21,663,000

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Oats.....	High	Low	High	Low	High
Mar.....	.29	.27	.29	.27	.29
May.....	.27	.26	.27	.26	.27
July.....	.27	.26	.27	.26	.27
Sept.....	.27	.26	.27	.26	.27
*Bushels traded 1,769,000			2,535,000		2,099,000

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Rye.....	High	Low	High	Low	High
Mar.....	.45	.44	.45	.44	.45
May.....	.46	.45	.46	.45	.46
July.....	.47	.46	.47	.46	.47
Sept.....	.47	.46	.47	.46	.47
*Bushels traded 326,000			1,120,000		921,000

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Coffee-D (Santos No. 4).....	High	Low	High	Low	High
Mar.....	6.16	6.08	6.17	6.08	6.17
May.....	6.29	6.20	6.29	6.20	6.29
July.....	6.36	6.28	6.37	6.28	6.37
Sept.....	6.41	6.32	6.41	6.32	6.41
Dec.....	6.47	6.38	6.47	6.38	6.47
Contracts traded 263			269		269

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Coffee-A (No. 7).....	High	Low	High	Low	High
Mar.....	4.34	4.30	4.34	4.30	4.34
May.....	4.35	4.35	4.34	4.34	4.35
July.....	4.32	4.32	4.34	4.34	4.32
Sept.....	4.32	4.32	4.33	4.33	4.32
Dec.....	4.33	4.33	4.33	4.33	4.33
Contracts traded 21			34		52

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Sugar-No. 3 ("U. S.").....	High	Low	High	Low	High
Mar.....	1.83	1.76	1.80	1.76	1.83
May.....	1.90	1.84	1.88	1.84	1.90
July.....	1.94	1.88	1.91	1.88	1.94
Sept.....	1.94	1.91	1.91	1.91	1.94
Jan.....	1.93	1.88	1.91	1.88	1.93
Contracts traded 1,615			1,765		2,217

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Sugar-No. 4 ("World").....	High	Low	High	Low	High
Mar.....	1.12	1.12	1.12	1.12	1.12
May.....	1.14	1.10	1.09	1.10	1.14
July.....	1.14	1.11	1.10	1.11	1.14
Sept.....	1.13	1.08	1.08	1.13	1.13
Mar., 1940.....	1.15	1.13	1.13	1.13	1.15
May, 1940.....	1.16	1.14	1.14	1.14	1.16
Contracts traded 611			1,215		1,655

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Cocoa.....	High	Low	High	Low	High
Mar.....	4.37	4.24	4.31	4.24	4.37
May.....	4.51	4.37	4.45	4.37	4.51
July.....	4.63	4.49	4.58	4.49	4.63
Sept.....	4.74	4.61	4.69	4.61	4.74
Dec.....	4.89	4.77	4.85	4.77	4.89
Jan., 1940.....	4.94	4.85	4.90	4.85	4.94
Contracts traded 2,148			1,981		3,376

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Hides-Old Contract.....	High	Low	High	Low	High
Mar.....	10.10	9.87	10.05	9.87	10.10
June.....	10.61	10.49	10.46	10.49	10.61
Contracts traded 44			20		1,547

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Hides-New Contract.....	High	Low	High	Low	High
Mar.....	11.05	10.81	10.94	10.81	11.05
June.....	11.48	11.20	11.36	11.20	11.48
Sept.....	11.85	11.57	11.75	11.57	11.85
Dec.....	12.12	11.92	12.07	11.92	12.12
Contracts traded 1,360			1,001		1,001

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Rubber.....	High	Low	High	Low	High
Mar.....	16.32	15.95	16.32	15.95	16.32
May.....	16.31	15.95	16.31	15.95	16.31
July.....	16.30	15.95	16.30	15.95	16.30
Sept.....	16.31	15.97	16.31	15.97	16.31
Dec.....	16.32	16.02	16.31	16.02	16.32
Jan.....	16.32	16.02	16.31	16.02	16.32
Contracts traded 1,594			1,600		2,032

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Silk-No. 1.....	High	Low	High	Low	High
Mar.....	2.01	1.92	2.01	1.92	2.01
May.....	2.00	1.90	1.99	1.90	2.00
July.....	1.93	1.86	1.93	1.86	1.93
Sept.....	1.87	1.79	1.87	1.79	1.87
Contracts traded 260			251		251

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Wool Tops.....	High	Low	High	Low	High
Mar.....	82.0	81.0	81.1	81.0	82.0
May.....	82.1	81.1	81.1	81.1	82.1
July.....	81.5	80.5	80.4	80.5	81.5
Oct.....	81.7	80.5	80.4	80.5	81.7
Dec.....	81.0	80.7	80.5	80.7	81.0
*Pounds traded 815,000			730,000		3,400,000

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Cottonseed Oil.....	High	Low	High	Low	High
Mar.....	6.86	6.50	6.78	6.50	6.86
May.....	7.12	6.62	7.00	6.62	7.12
July.....	7.18	6.73	7.10	6.73	7.18
Sept.....	7.26	6.80	7.17	6.80	7.26
Oct.....	7.25	7.18	7.18	7.18	7.25
Contracts traded 1,460			1,911		1,882

	Week Ended	Week Ended	Contract	Range	Week Ended
	Feb. 11, 1939	Feb. 11, 1939	High	Low	Feb. 11, 1938
Copper.....	High	Low	High	Low	High
Mar.....	9.28	9.06	9.27	9.06	9.28
May.....	9.35	9.10	9.34	9.10	9.35
July.....	9.40	9.15	9.38	9.15	9.40
Sept.....	9.44	9.20	9.42	9.20	9.44
Dec.....	9.30	9.28	9.47	9.28	9.30
Contracts traded 499			672		385

a Asked. b Bid. n Normal. t Traded. @ Bid and asked. *Week ended Friday. †1937. ‡1938.

spurred sharply when the Sugar Division of the AAA announced that Secretary Wallace could revise the 1939 sugar quota if he liked. He may even reduce the quota below the minimum specified by the act. How the decision was arrived at has not been announced, but it certainly represents another item against the Sugar Control Act since no one could predict the latest edict.

Conditions in the refined market changed swiftly last week, although there was apparently no change in consumer demand. In the early part of the week one Southern refiner dropped the price to 4.20 cents a pound to stir up business. Most local refiners held at 4.30 cents. On Monday, however, several Southern refiners increased their price by 10 points, thus canceling the earlier reduction. The recent increase indicates that there was little business to be had even at 4.20 cents so a higher price was just as good.

The extent to which sugar consumption soared in the closing months of last year became fully apparent last week when the AAA announced that total consumption in 1938 was 6,274,544 short tons, a decline of only 12,000 tons as compared with 1937. In the early part of last year consumption had run as much as 15 per cent under the corresponding months of 1937.

COTTONSEED OIL

As we pointed out in last week's issue, a turn-about in cottonseed oil prices was long overdue. It came last week when futures soared 40 to 50 points in heavy dealings. Closing prices were near the top. A portion of the rally was traced to the January statistical report, but most of the upswing was attributed to a normal recovery following an extensive decline.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary Commodities
Day Com-						
Week Ended:						
1939.....						
Jan. 7.....	73.4	71.1	669	106.6	472.4	39.5
Jan. 14.....	73.3	69.8	671	106.6	473.1	39.5
Jan. 21.....	73.2	70.5	671	106.6	473.3	39.5
Jan. 28.....	73.2	70.5	676	106.6	474.2	39.4
Feb. 4.....	73.2	70.4	678	106.5	.....	.....
Feb. 11.....	73.0	70.2	679	106.5	.....	.....
Feb. 18.....	.....	.....	.....	106.5	.....	.....

For sources of data see THE ANNALIST of Feb. 1, 1939.

January "disappearance" totaled 229,666 barrels, a drop of 39 per cent, as compared with 378,092 barrels in the first month of 1938, but nevertheless above trade expectations. Consumption for the six months ended January totaled 1,576,000 barrels, a drop of 34 per cent as compared with the corresponding period of last season.

Reflecting the smaller cotton crop, mills held 1,054,000 tons of seed at the end of last month, a sharp drop, as compared with 1,434,000 tons on Jan. 31, 1938.

Traders in cottonoil were cheered by the fact that lard prices moved forward with cottonoil. If lard had eased it would place that commodity in a still better position to compete with oil.

RUBBER

Futures rose about 75 points last week to reach the best price in more than a month. Most of the rise was inspired by the better feeling in the stock market, but rubber was also stimulated by the good January statistical report. A greater-than-seasonal drop in automobile production last week was not noticed. Trading was active.

Last week's decision of the International Rubber Regulation Committee to hold permissible exports at 50 per cent of the basic quotas during the second quarter came too late for us to give it more than mere notice. The new quota, however, means that exports in the June quarter of this year will be about 208,000 long tons, the same as in the current quarter but under a year ago. For the first six months of this year exports will be roughly 417,000

tons, or 9 per cent less than in the corresponding months of 1938 when the quota was 65 per cent.

The recent decision of the I. R. R. C. confirms recent rumors that the Dutch-controlled group wants crude rubber prices to go up. Certainly everything they have done in recent months is toward that end. A goal of 20 cents a pound is frequently mentioned.

A sidelight on rubber comes from the International Automobile Show, which opened in Berlin last week. For the first time all the German-made cars were equipped with synthetic rubber tires. In this country artificial rubber costs about five times the real product. Apparently German scientists have discovered a new process.

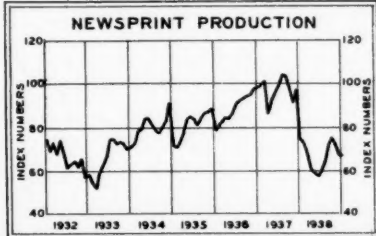
HIDES

Prices held in a narrow range, with closing prices slightly higher. Trading was dull. On Monday prices were soft in sympathy with lower security prices.

Preliminary reports indicate that 34,500,

Slump in Canadian Newsprint Output Checked Despite

CANADIAN newsprint mills in January maintained operations near the December level despite a marked falling off in shipments. The decline in output per day was slightly less than the usual seasonal decrease and, as shown by the accompanying table, seasonally adjusted output increased for the first time since last October. After allowance for long-time trend, however, a slight decrease was shown, our adjusted index standing at the lowest level since August, 1938.



Production of newsprint last month exceeded shipments by 6,530 tons, mill stocks at the end of the month rising to 167,968 tons. The News Print Service Bureau in commenting on this increase stated: "During the Winter some tonnage is accumulating at points from which water shipments will later be made." As compared with the end of January, 1938, mill stocks show a substantial increase, but this is only part of the stock picture. Large supplies are still held by publishers in the

NEWSPRINT PRODUCTION
(Tons)

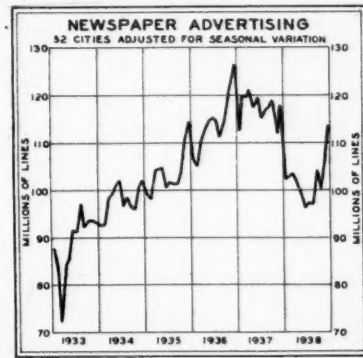
	Total	Average Daily	Adj. for Seas. Var.
	1939.	1938.	1939.
Jan.	208,382	222,500	8,858
Feb.	202,601	202,601	9,458
Mar.	224,601	224,601	9,338
Apr.	200,794	200,794	12,315
May	207,678	207,678	10,528
June	201,694	201,694	11,463
July	202,546	202,546	12,281
Aug.	220,203	220,203	8,409
Sept.	231,940	231,940	9,429
Oct.	234,372	234,372	12,235
Nov.	245,295	245,295	8,373
Dec.	200,753	200,753	12,350

United States, but these have declined substantially from the record high level of a year ago, this decrease being considerably greater than the gain in mill stocks.

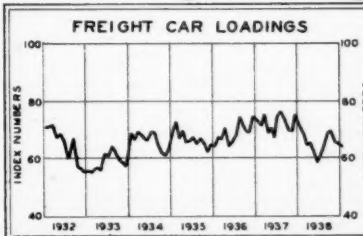
Despite a drop in general business activity, December newspaper advertising linage in the United States showed a contrary to seasonal gain, the adjusted figure rising to the highest level since December, 1937. That, of course, was a favorable development although it should be noted that any prolonged downward trend

Sharp Drop in Shipments

in general business is bound to depress advertising linage and in turn, newsprint consumption. In view of this fact, the recent weakness in our weekly business index for the United States is a more significant development than the December rise in advertising linage.



As was foreshadowed by the Dominion Bureau of Statistics weekly index, freight carloadings in January declined by more than the usual seasonal amount. Total loadings amounted to 171,429 cars, as compared with 178,398 cars in December and 187,356 cars in January, 1938. As compared with January, 1938, the heaviest loser was miscellaneous freight, with pulpwood a close second. Other large losers were coal and l. c. l. merchandise. Only one main commodity group—grain



and grain products—showed a sizable gain, although minor increases occurred in coke, lumber and coal. The remaining commodity groups recorded comparatively small decreases. For the week ended Feb. 4 loadings increased slightly, but the Dominion Bureau of Statistics seasonally adjusted index declined to 71.88 from 72.27 for the week ended Jan. 28. The decrease was confined to the Western

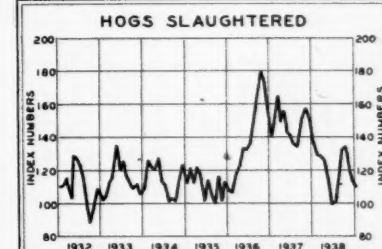
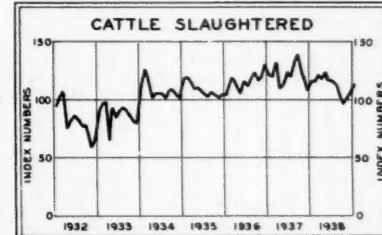
division, the index for that area declining to 74.27 from 76.23, while the index for the Eastern division rose to 71.02 from 70.63.

Our adjusted indexes of cattle and hogs slaughtered again moved divergently in January. Cattle slaughtering rose to

FREIGHT CAR LOADINGS

	Week Ended	Week Ended	Week Ended
	Feb. 4, 1939.	Jan. 28, 1939.	Feb. 5, 1938.
Grain and products...	3,771	4,243	2,987
Livestock...	1,326	1,502	1,196
Coal...	5,148	4,555	6,632
Coke...	748	692	638
Lumber...	1,152	1,367	1,160
Pulpwood...	1,639	1,561	3,555
Pulp and paper...	1,686	1,852	1,964
Other forest products...	1,742	1,690	1,761
Ore...	2,822	2,832	2,880
L. c. l. merchandise...	11,943	11,848	12,382
Miscellaneous...	8,554	8,024	10,039
Total	40,531	40,175	45,175

101,799 from 94,098 for December, a contrary to seasonal gain, and our adjusted index advanced to the highest level since



July, 1938. Hog slaughtering declined to 262,922 from 280,400, a greater than seasonal decrease, and our adjusted index showed a further drop to 109.5 from 114.2 for December.

Department stores in January had a comparatively poor month, sales declining by considerably more than the usual seasonal amount. After allowance for seasonal fluctuations and adjustment for differences in the number of business days the sales index stood at 75.6, as com-

pared with 78.6 for December and 78.1 for January, 1938.

Reflecting a decline in food prices, the cost-of-living index in January declined to 83.1 from 83.5 for December. The trend of living costs has been downward since August, 1938, although the net decline for that period has amounted to only 2 per cent.

One of the week's news highlights was an announcement in the House of Commons by J. G. Gardiner, Minister of Agriculture, of a change in Canada's wheat subsidy policy after Aug. 1. In view of the heavy burden which the present policy imposes on the Dominion treasury,

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-time trend)

	Jan., 1939.	Dec., 1938.	Nov., 1938.	Jan., 1938.
Freight carloadings...	64.0	65.1	65.3	71.0
Electric Power prod...	84.6	86.6	86.5	88.8
Automobile production...	93.3	114.4	88.8	88.8
Newsprint production...	66.7	66.9	71.1	74.6
Steel ingot production...	79.0	81.5	90.5	90.5
Pig iron production...	61.3	53.8	93.0	93.0
Copper exports...	113.2	154.6	132.5	132.5
Nickel exports...	110.3	190.9	183.4	183.4
Coal production...	92.6	95.1	98.9	98.9
Rubber imports...	81.9	76.1	53.5	53.5
Cotton imports...	91.2	138.0	94.3	94.3
Flour production...	84.8	77.8	75.6	75.6
Cattle slaughtered...	114.7	107.1	102.2	115.8
Hogs slaughtered...	109.5	114.2	120.7	136.8
Board and plank exp...	113.0	100.7	88.2	88.2
Building permits...	20.5	24.4	22.7	22.7
Combined index...	78.6	82.5	80.8	80.8

estimated at \$48,000,000 by the Minister for the present crop year, and the great amount of experimentation with the farm problem in the United States, the Minister's remarks, reprinted in part below, are of considerable importance and interest.

Realizing that the present legislation does not offer a solution for our marketing problems and does not provide a means of dealing equitably with the difficulties which stand in the way of home building on the prairies, we intend to introduce legislation which will carry out as far as possible the recommendations of the Turgeon commission, which were:

1. That the government should remain out of the grain trade and our wheat should be marketed by means of the futures market system.

2. That the Grain Exchange should be placed under proper supervision.

3. That encouragement be given to the creation of cooperative marketing associations or pools.

In addition to this, we intend to introduce a bill to deal with emergencies which we hope will make home building on the prairies more secure.

We cannot agree that there is likely to be permanency to any system of marketing of farm products which is based upon price-fixing. We prefer to embark upon a policy which will lead to costs of production and standards of product which

Week Ended

Transactions on the Montreal Exchange

Saturday, Feb. 18

STOCK EXCHANGE STOCKS			
Sales	High	Low	Last
35 Agnew	9 1/4	9 1/4	9 1/4
25 Agnew pf.	107	107	107
25 AF Grain	2	2	2
50 Am El pf.	30	30	30
75 A Brew	16 1/2	16 1/2	16 1/2
75 Algoma Stl	11	10 1/2	10 1/2
325 Bathurst	7 1/4	7 1/4	7 1/4
5 Bwlf Gr	1 1/5	1 1/5	1 1/5
45 Bwlf Gr pf	15	15	15
430 Bell	171	171	171
1,963 Brazil	8 1/2	8 1/2	8 1/2
460 Be Pow	24 1/2	24 1/2	24 1/2
40 Bc Pow B	2 1/2	2 1/2	2 1/2
35 Bruck	3 1/2	3 1/2	3 1/2
822 Bldg Pr	16 1/2	16 1/2	16 1/2
415 Can Cem.	8	8	8
133 Can Cem pf	97	97	97
5 Can Frg B	10	10	10
3 Can Fnd.	20	20	20
112 Can N Pow	16	16	16
622 Can SS.	2 1/2	2 1/2	2 1/2
379 Can SS pf	9 1/2	9 1/2	9 1/2
283 Cdn Brns.	37	36	36
50 Cdn Cr	18 1/2	18 1/2	18 1/2
2,845 Cdn Car.	15 1/4	14 1/4	14 1/4
1,120 Cdn Car pf	32	32	32
1,980 Cel	14 1/2	14 1/2	14 1/2
488 Cel pf	10 1/2	10 1/2	10 1/2
3,275 Cel RI	21	20	21
4 Cavrtts	7	7	7
40 Cdn Cott.	65	65	65
60 Alcohol A.	24	24	24
20 Alcohol B.	2 1/2	2 1/2	2 1/2
2,965 Cpr	5 1/4	5 1/4	5 1/4
20 Cockatuit	7 1/2	7 1/2	7 1/2
1,227 Smelters	55 1/2	55 1/2	55 1/2
1,415 Crown Crk	24	24	24
1,320 Seagram	18 1/2	18 1/2	18 1/2
292 Dom Brd.	33 1/2	33 1/2	33 1/2
175 Dom Cl	16 1/2	16 1/2	16 1/2
60 Dm Gls pf	160	160	160

STOCK EXCHANGE STOCKS			
Sales	High	Low	Last
2,206 Dom S&C B	10 1/4	10 1/4	10 1/4
190 Dom Tar.	5 1/2	5 1/2	5 1/2
25 Dom Tar pf	72 1/2	72 1/2	72 1/2
525 Dom Tex.	57	57	57
30 Dryden	5	5	5
25 East Dair.	55	55	55
155 Electr.	12 1/2	12 1/2	12 1/2
3 Eng El B.	5	5	5
3 Fam Play.	18	18	18
35 Fndin	9 1/2	9 1/2	9 1/2
266 Gatlneau	13 1/2	13 1/2	13 1/2
271 Gatlneau pf	90 1/2	90 1/2	90 1/2
30 Gatin'u ris.	3	3	3
150 G Stl war	6 1/2	6 1/2	6 1/2
180 GSt war pf	74	74	74
25 Gyear pf.	57	57	57
280 Gurd	5 1/2	5 1/2	5 1/2
340 Gypsum	5 1/2	5 1/2	5 1/2
10 H Bridge	5 1/2	5 1/2	5 1/2
10 H Bridge pf	24	24	24
2,875 Hingr	14 1/2	14 1/2	14 1/2
410 How Smith	12 1/2	12 1/2	12 1/2
80 How Sm pf	94	94	94
280 Hud B Min	33 1/2	33 1/2	33 1/2
2,822 Imp Oil	17	16 1/2	17
4,412 Imp Tob.	16 1/2	16 1/2	16 1/2
1,040 Ind Accp.	30	30	30
10 Int Bronze	18 1/2	18 1/2	18 1/2
3,407 Nickel	32 1/2	32 1/2	32 1/2
1,306 Int Pete	26 1/2	26 1/2	26 1/2
70 Int Pow	3	3	3
10 Int Pow pf	74	74	74
60 L Secord	12 1/2	12 1/2	12 1/2
150 Lake Wds.	14	14	14
15 Lk Wds pf	112	112	112
25 Lang	11 1/2	11 1/2	11 1/2
1,225 Lindsay	4	4	4
1,325 Massey	6 1/2	6 1/2	6 1/2
1,240 McColl	7 1/2	7 1/2	7 1/2
10 Mt Cott	38	38	38
5,706 Mt Pow.	31	30 1/2	30 1/2

STOCK EXCHANGE STOCKS			
Sales	High	Low	Last
53 Mt Tram.	71	71	71
1,602 N Brew	42 1/2	42 1/2	42 1/2
115 N Brew pf	44 1/4	44 1/4	44 1/4
1,261 N Stl Car.	56	54 1/2	56
10 Nia Wire	20	20	20
3,073 Noranda	80 1/2	80 1/2	80 1/2
320 Ogilvie	27	26 1/2	26 1/2
11 Ogilvie pf.	165	165	165
100 Penmans	42 1/2	42 1/2	42 1/2
236 Pow Corp.	10 1/2	10 1/2	10 1/2
1,230 Price	15 1/4	14 1/4	15 1/4
125 Price pf.	50	50	50
950 Que Pow	18 1/2	17 1/2	18 1/2
10 Regent	3	3	3
20 Sag Pw pf	105	105	105
1,255 Stl Corp.	3 1/4	3 1/4	3 1/4
640 Stl C pf	12 1/2	11 1/2	12 1/2
293 Stl Pap pf	34	33 1/2	34
1,760 Shwaga	21 1/2	20 1/2	21 1/2
120 S Can Pow	12	12	12
813 Steel	73	72 1/2	73
210 Steel pf.	70	70	70
25 Tooke	50	50	50
515 Un Steel	5 1/2	5	5 1/2
10 W Groc pf	109	109	109
127 Wpg El A	1.85	1.75	1.85
168 Wpg El B	1.75	1.70	1.75
383 Pow Debs.	50	50	50
50 Zellers	8	7 1/2	8
345 Zellers pf.	24	23	24

CURE MARKET STOCKS			
Sales	High	Low	Last
345 Asbes	104	102	104
125 Asbes new	26 1/2	26 1/2	26 1/2
10,432 Beauharn	4 1/2	4 1/2	4 1/2
163 Br & Dist.	4 1/2	4 1/2	4 1/2
2,289 Ba Oil	22 1/2	22 1/2	22 1/2
487 Bc Pack	12	11 1/2	12
1,541 Can Sug.	28 1/2	28 1/2	28 1/2
85 Can Malt.	35	34 1/2	35
52 C N Pw pf	110	110	110
1,325 Cdn Brew	1.50	1.45	1.50
172 Cdn Brew pf	21 1/2	21 1/2	21 1/2
75 C Dredge	30	30	30
1 C G I Trust	8 1/2	8 1/2	8 1/2
35 Cdn Ind B.	224	224	224
2 Cdn Light.	14	14	14
10 Cdn Marc.	1.00	1.00	1.00
10 Cdn P&PI pf	4 1/2	4 1/2	4 1/2
25 Cdn Vickers	8	8	8
20 Cdn Win.	3 1/2	3 1/2	3 1/2
35 Catell	7	7	7
10 Catell pf.	11 1/2	11 1/2	11 1/2
200 City Gas.	65	65	65
3,350 Com Al.	2 1/2	2 1/2	2 1/2
132 Coma pf	5 1/2	5 1/2	5 1/2
3,728 Cons Pap.	5 1/2	5 1/2	5 1/2
340 Cub Alrcrt	2	1.60	2
40 David	15	15	15
25 David B.	35	35	35
22 Dom Eng.	33	33	33
35 Dom Oil.	33	33	33
200 Dom Store.	6	6	6
881 Donn A.	4 1/2	4 1/2	4 1/2
110 Donn B.	21 1/2	21 1/2	21 1/2
30 E Dairy pf	3 1/2	3 1/2	3 1/2
925 Fairchild	4 1/2	4 1/2	4 1/2
105 Fleet Air.	9 1/2	9 1/2	9 1/2
605 Ford A.	21 1/2	21 1/2	21 1/2
266 Fraser Vi.	13 1/2	13 1/2	13 1/2
20 Hy El Sec.	3 1/2	3 1/2	3 1/2
5 Int Paint.	3	3	3
25 Int Paint pf	13	13	13

CURR MARKET STOCKS			
Sales.	High.	Low.	Last.
20 Int Ut.....	8 1/2	8 1/2	8 1/2
410 Int Ut B.....	55	55	55
33 Lak St John.....	16	16	16
150 Loblaw.....	24 1/2	24 1/2	24 1/2
10 Loblaw B.....	22		22
50 Mackenzie.....	60	50	50
1.360 MacLaren.....	14	13 1/4	14
35 Massey pt.....	45 1/4	45 1/4	45 1/4
210 McCol pf.....	85	85	85
74 Mich.....	1.35	1.35	1.35
74 Meich pf.....	6 1/4	6 1/4	6 1/4
90 Mitchell.....	13 1/4	13 1/4	13 1/4
40 Page Her.....	10 1/4	10 1/4	10 1/4
25 Raton.....	10	10	10
125 Pw C 1 pt.....	104	104	104
1.041 Prov Tr Ltd.....	7 1/4	7	7
50 Que Tel.....	4	4	4
605 Royale.....	38 1/4	38 1/4	38 1/4
74 Strdg.....	104		104
130 Walk Brew.....	1.35	1.15	1.15
575 Walkers.....	47 1/4	47 1/4	47 1/4
335 Walkers pf.....	20	19 1/2	20
MINING STOCKS			
4.500 Aldermac.....	40	40	40
3.500 Alex.....	.014	.014	.014
2.810 Beaufor.....	14	12	12
1.000 Bobjo.....	19	19	19
1.000 Bole.....	2 1/2	2 1/2	2 1/2
1.000 Cap Rouya.....	.032	.026	.032
1.900 Cart Mal.....	.05	.05	.05
8.800 Cent Cad.....	23	20	20 1/4
200 Cons Chib.....	24	24	24
675 Dome.....	.31	.31	.31
10.150 Duparc.....	.064	.064	.064
5.500 East Ma.....	2.40	2.22	2.23
1.070 Eldorado.....	1.90	1.87	1.90
760 Fl Nickel.....	5.30	5.30	5.35
2.300 Francoeur.....	.24	.23	.23
500 Howey.....	.28	.28	.28
See Page 320 for Units			

will invite a paying market for all our products.

Petroleum production in December increased moderately, but remained far below the high level for last September, reflecting the winter restriction program. With weather condition severely hampering work, only one well was reported as

PETROLEUM PRODUCTION (Barrels)

	1938.	1937.	1936.	1935.
Jan.	457,408	141,135	120,261	123,940
Feb.	413,158	154,025	106,973	110,403
Mar.	480,803	176,721	116,611	119,333
Apr.	464,316	188,069	109,104	114,417
May	566,086	192,936	114,297	125,053
June	537,654	209,727	114,141	120,400
July	693,332	244,931	142,204	122,230
Aug.	817,706	281,641	142,572	121,517
Sept.	836,111	303,963	135,684	124,540
Oct.	885,068	342,557	137,004	123,546
Nov.	445,514	341,627	129,152	117,048
Dec.	489,303	406,681	139,728	124,795

Total 6,946,479 2,996,033 1,507,931 1,447,204
*Subject to revision.

completed in December. Producers' Crude No. 1 well was brought in on Dec. 8 at 8,045 feet. Alberta records show that thirty-eight wells were completed in the Province during 1938 and that drilling was in progress on sixteen other wells at the end of December.

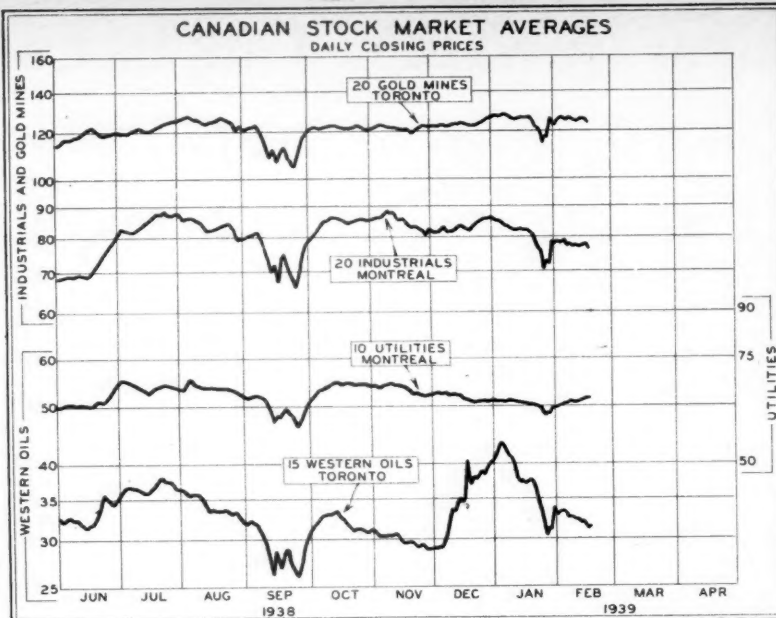
Reflecting for the most part the general business depression in the United States, tourist expenditures in Canada are esti-

ESTIMATED TOURIST TRADE

	(Millions of Dollars)	Commodity	Trade Bal.
Canada, U.S. & Foreign			
1926	201.2	98.7	+102.5
1927	238.5	108.8	+129.7
1928	275.2	107.5	+167.7
1929	309.4	121.6	+187.7
1930	279.2	100.4	+178.8
1931	250.8	76.5	+174.3
1932	212.4	57.4	+155.0
1933	117.1	50.9	+66.3
1934	146.0	63.7	+82.3
1935	214.8	91.6	+123.2
1936	255.8	99.8	+156.0
1937	290.0	124.0	+166.0
1938	269.0	120.0	+149.0

Estimated expenditures in Canada of tourists from foreign countries. Estimated expenditures of Canadian tourists in foreign countries. Excess of expenditures of foreign tourists over those of Canadian tourists.

mated to have declined 7.2 per cent to \$269 million in 1938. Canadians, on the other hand, did not curtail their expenditures in foreign countries to this extent, total expenditures being estimated at \$120 million, as compared with \$124 million in



1937, a decrease of only 3.2 per cent. The net balance in favor of Canada was considerably reduced but was still large. Some idea of the importance of the tourist trade

CANADIAN SENSITIVE COMMODITY PRICES (1926=100)

Week ended:	Nov. 16.	Jan. 4.	Week ended:	Nov. 16.	Jan. 4.
Nov. 16.	56.7	55.8	Nov. 16.	55.8	54.1
Nov. 23.	55.8	54.1	Nov. 23.	54.1	52.8
Nov. 30.	55.1	53.4	Nov. 30.	53.4	52.8
Dec. 7.	54.6	53.7	Dec. 7.	53.7	52.8
Dec. 14.	55.5	52.8	Dec. 14.	52.8	52.9
Dec. 21.	55.8	52.9	Dec. 21.	52.9	

may be obtained from the accompanying table which shows total expenditures and compares the balance on tourist account with that for commodity trade.

H. E. HANSEN.

Sun Life Assurance Company of Canada placed nearly \$200,000,000 of new life insurance on its books during 1938, bring-

ing the total insurance in force to over \$2,900,000,000. Premium income was over 113 millions, an increase over the previous year. Investment income was over \$31,000,000, while the total income from all sources exceeded \$165,000,000, an increase of 2½ millions over last year. Dis-

WHOLESALE COMMODITY PRICES (1926=100)

	Week ended:	Feb. 10.	Feb. 11.	Feb. 12.
All commodities	73.0	73.2	73.2	73.2
Vegetable products	73.0	73.2	73.2	73.2
Animal products	72.5	72.2	72.2	72.2
Textile products	65.9	66.0	66.0	66.0
Wood and paper	76.2	76.2	76.2	76.2
Iron products	97.5	97.5	97.5	97.5
Nonferrous metals	69.9	70.1	70.2	70.2
Nonmetallic minerals	85.7	85.7	85.7	85.7
Chemicals	79.8	79.8	79.8	79.8

bursments were approximately \$111,000,000.

After making provision for policy holders' dividends and the increase in reserves, the surplus and contingency re-

serve of the company remains at approximately \$30,000,000. Surplus earnings for the year were over \$23,000,000, including an item of over \$5,000,000 realized by the redemption or sale of ledger assets. Assets increased by \$44,600,000 during 1938 and now total \$875,000,000, a new high record.

Canadian Pacific Railway—Directors have decided not to pay a dividend on the preferred 1938 stock.

DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

	Long Term.	Short Term.	Average.	Yield.
Feb. 15.	104.90	101.66	104.63	3.02 1.25 2.28
Feb. 14.	104.96	101.66	104.66	3.02 1.25 2.28
Feb. 13.	105.07	101.66	104.73	3.00 1.24 2.26
Feb. 12.	105.07	101.66	104.75	3.00 1.24 2.26
Feb. 11.	105.10	101.66	104.74	3.00 1.24 2.26
Feb. 10.	105.13	101.66	104.77	3.00 1.24 2.26

Source: A. E. Ames & Co.

Toronto Stock Exchange DAILY CLOSING AVERAGES

	20 Industrials.	20 Golds.	15 West. Oils.
Feb. 13.	118.0	125.3	32.2
Feb. 14.	117.4	125.2	32.4
Feb. 15.	116.2	123.9	31.8
Feb. 16.	116.7	124.6	32.1
Feb. 17.	116.6	124.5	31.7
Feb. 18.	117.3	124.4	31.2
Feb. 20.	116.2	122.4	31.5

SHARES SOLD

	Week Ended:	Feb. 18.	Feb. 19.
Monday	1938.	606,000	1,151,000
Tuesday	1938.	507,000	1,074,000
Wednesday	1938.	667,000	1,238,000
Thursday	1938.	457,000	1,316,000
Friday	1938.	209,000	586,000
Saturday	1938.		
Total		2,895,000	6,652,000

Montreal Stock Exchange DAILY CLOSING AVERAGES

	10 Utilites.	20 Industrials.	10 Pulp.	15 Golds.
Feb. 13.	64.1	77.7	96.7	120.2
Feb. 14.	63.7	77.6	95.2	119.9
Feb. 15.	63.7	76.9	93.7	119.4
Feb. 16.	64.2	77.4	95.2	119.3
Feb. 17.	64.3	77.5	94.5	119.3
Feb. 18.	64.6	77.8	95.4	119.0
Feb. 20.	64.4	76.3	92.9	119.3

SHARES SOLD

	Week Ended:	Feb. 18.	Feb. 19.
Monday	1938.	121,700	109,000
Tuesday	1938.	104,300	153,000
Wednesday	1938.	103,200	157,000
Thursday	1938.	163,800	169,000
Friday	1938.	81,200	224,000
Saturday	1938.	55,900	90,000
Total		529,200	902,000

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Feb. 18

CANADIAN STOCKS INQUIRIES INVITED A. E. AMES & CO. INCORPORATED TWO WALL STREET, NEW YORK

Sales.	High.	Low.	Last.
1,965 Albitol	2 1/2	2	2
2,320 Albitol	16 1/2	14	14
1,000 Acme Gas	7	7	7
9,700 Alton	3	2	3
15 A P Grain	1 1/4	1 1/4	1 1/4
25 A P Grain	20	20	20
12,450 Aldermac	41	39	40
426 Algoma Stl.	11	11	11
11,800 Amm Gold	14	12 1/2	13
5,551 Anglo Cda	112	116	116
1,130 Anglo Hur.	315	305	315
31,150 Arntfield	17 1/2	12 1/2	12 1/2
5,800 Ashley	8 1/4	8	8
29,300 Astoria	6 1/4	6 1/4	6 1/4
285,470 Augie	72	64	68
100 Autlawn	10 1/2	10 1/2	10 1/2
9,775 Bagamack	17 1/4	14	15 1/4
7,285 Bankfield	30	27	30
71 Bank Mont.	216	210	216
71 Bk of N.	305	300	305
63 Bank Tr.	248	246	248
3,000 Base Metals	20	19	19
25 Bath Pw	7 1/2	7 1/2	7 1/2
30,500 Bear Expt.	23	19 1/2	19 1/2
5,070 Beattie & L.	139	130	135
180 Beatty A.	6	5	5
63 Beatty 1 pf 101	101	101	101
10 Beatty 2 pf 95	95	95	95
2,350 Beattie & L.	170	170	170
22,817 Bidgood K	22	20	20
700 Big Mo	25	25	25
75 Biltmore	7 1/4	7 1/4	7 1/4
45 Blue Rib	30	30	30
48,300 Bobo	20	17 1/2	18
2,555 Bralorne	1,075	1,050	1,075
15 Brant Crd	22	22	22
1,719 Brazil Tr.	9	8 1/4	8 1/4
128 Brew & D.	4 1/4	4	4
5,243 B P Oil	22 1/2	21 1/2	22 1/2
30 B C Pw	24	24	24
1,000 Brt Dom O	12	12	12
46,700 Brouhan	55	48	48
6,300 Broughton O	21 1/2	20	20
1,250 Buff Ank.	14 1/2	13 1/4	14
23,000 Buffalo Cdn	4	3	4
1,285 Build Prod	18 1/2	18 1/2	18 1/2
1,500 Bunk Hill	8	8	8
408 Bunting St.	11 1/2	11 1/2	11 1/2
2,425 Cal & Ed	200	205	205
5,100 Calmont	40	37	40
12 Can Brd	3 1/2	3 1/2	3 1/2
12 Can Brd B.	55	53	55

Sales.	High.	Low.	Last.
5 Can Cem.	8 1/4	8 1/4	8 1/4
61 Can Cem	97 1/2	97	97 1/2
77 Can Malt	35	34	35
71 Can Perfor	144 1/2	141	144 1/2
411 Can Steam	2 1/2	2 1/2	2 1/2
199 Can Stm	9	9	9
5 Can Wire	64	64	64
25 Can Wire B	22	22	22
100 Cdn Bak	41	41	41
132 Cdn Brew	150	150	150
60 Cdn Br	21 1/2	21 1/2	21 1/2
75 Cdn Bk Com	176	174	175
10 Cdn Can.	4	4	4
245 Cdn Can A	17 1/2	17 1/2	17 1/2
160 Cdn Can B	17 1/2	17 1/2	17 1/2
1,245 Cdn Car.	15 1/4	14 1/2	15 1/4
470 Cdn Car	33	31 1/2	32
20 Cdn Dredge	20	20	20
16 C G E	200	200	200
515 Cdn In A	2	2	2
80 Cdn In B	2 1/2	2 1/2	2 1/2
3,700 Cdn Malar	90	93	93
235 Cdn Oil	110	112	112
3,026 C P R	5 1/4	4 1/4	4 1/4
10 Cdn Wire	16 1/2	16 1/2	16 1/2
900 Cdn Wire	3 1/4	3 1/4	3 1/4
600 Cariboo	22 1/2	21 1/2	22 1/2
5 Carnatn	106	106	106
127 Castle Tr.	89	89	89
8,800 Cent. Pat.	255	247	255
19,100 Cent. Forc	7 1/2	7 1/2	7 1/2
5,700 Chem Res	54	50	52
15,300 Chem Res	118	123	123
18,500 Chromin	84	74	80
600 Comm	43	43	43
4,700 Com Pete.	25	25	25
190 Coshutt	7 1/2	7 1/2	7 1/2
4,506 Constar	150	145	145
360 Cons B	16	15 1/2	15 1/2
420 Cons Chib	22	22	22
1,430 Cons Smeit	54 1/4	54 1/4	54 1/4
240 Cons Smeit	181 1/2	181 1/2	181 1/2
20 Crow's N	32	32	32
3,400 Dalky	7 1/2	7	7
15,258 Davies Pet	38	34	37
5,700 Denison	12	11	12
1,300 Dist Sear	18 1/2	18 1/2	18 1/2
1,071 Dome	32	32	32
8 Dom Bank	205	205	205
70 Dom C	16	16	16
1,000 Dom Expt	3 1/2	3 1/2	3 1/2
96 Dom Fndry	49 1/2	49	49
7 Dom F	105	105	105

STOCK EXCHANGE			
STOCKS			
Sales.	High.	Low.	Last.
1,541 Dom Stl B	10 1/4	9 1/4	10 1/4
210 Dom Str.	6 1/2	5 1/2	5 1/2
25 Dom Tar.	5 1/2	5 1/2	5 1/2
20 Dom T pt.	73	73	73
16,850 Dorsal	5 1/2	5 1/2	5 1/2
11,000 East Crest	8 1/4	8 1/4	8 1/4
13,741 East Mal	240	231	230
10 East T	65	65	65
10,760 Eldorado	197	185	190
20 Eng El A.	29 1/2	29 1/2	29 1/2
55 Eng El B.	6	6	6
20 Equit Life.	7	7	7
1,505 Falconb.	565	525	566
1,930 Fanny F.	21 1/2	21 1/2	21 1/2
16,300 Faulken.	6	5	5 1/2
12,300 Fed Kirk.	6	5	6
15,700 Fernland.	17	14	14
25 Fleet Air.	9 1/4	9 1/4	9 1/4
5 Fleury B.	32	32	32
1,948 Ford A.	21 1/2	21 1/2	21 1/2
1,500 Found P.	11 1/2	11	11
11,800 Francouer.	24	22	24
166 Gat'au P.	13 1/2	13	13 1/2
130 Gat'au Pp	92	90 1/2	92
130 Gat'au Pp	92	90 1/2	92
23 Gen B W.	9	8	9
300,700 Gillies L.	11 1/2	7 1/4	9 1/4
2,100 Glenora.	2 1/2	2 1/2	2 1/2
5,124 Gonsa L.	21 1/2	20	21
4,000 Golds.	23	23	23
1,000 Gold Eagle.	8	8	8
1,050 Goodfish.	2 1/2	2 1/2	2 1/2
66 Goodyear.	74 1/2	74	74 1/2
1,452 Goodyear.	56	56	56
500 Gray B.	3	3	3
59,856 Granada.	13	10 1/2	10 1/2
147 Gr Lark Vol.	5 1/4	4	5 1/4
1,300 G V. M.	15	12	15
4,300 Gunnak.	50	46	46
473 Gypsum.	5 1/2	5	5 1/2
6,000 Halcrow.	5 1/2	2	2 1/2
2,900 Halliwell.	4 1/2	4	4 1/2
2,900 Cat Cor.	29	29	29
24,060 Hard Rock.	162	142	148
3,000 Harker.	8 1/2	8 1/2	8 1/2
6,300 Hedley.	18 1/2	17 1/2	18 1/2
1,000 Heward.	17	17	17
530 H & Dauch.	13 1/2	12 1/2	13
3,110 Hollinger.	14 1/2	14 1/2	14 1/2
15,645 Holmes Oil.	24 1/2	24 1/2	24 1/2
1,000 Home.	20	18	18
7,250 Homest.	28 1/2	27	28
312 Hudson B.	33	33	33
13 Hur & Erie.	66	64 1/2	65
6,263 Imp Bank.	205	205	209
6,262 Imp Oil.	17	16 1/2	16 1/2
9,623 Imp Tord.	16 1/2	16 1/2	16 1/2
900 Insp Met.	40	40	40
10 Int Met.	86	85	85
70 Int Met Alp.	85	84	85
70 Int Met Alp.	105	105	105
6,350 Jackson.	32 1/2	32 1/2	32 1/2
2,069 Int Pete.	26 1/2	26 1/2	26 1/2
3,600 Jack Waite.	30	28 1/2	30
9,416 Jacoia Min.	9	8 1/2	8 1/2
8,400 J. J. Jones.	7 1/2	7 1/2	7 1/2
5,382 J M Cons.	7 1/2	7 1/2	7 1/2

Financial News of the Week

THE American railroads scored a remarkable recovery in the closing months of last year, especially considering that costs are inflexible to a large degree and that total revenues are still at a depressed level. Although final figures are not yet available, it is apparent that the Class I roads earned \$25,000,000 or more in December, the highest since December, 1936, and sharply above the \$7,422,000 earned in November.

That the railroads should make such a sharp comeback in earning power during a period of only moderately expanding revenues reflects the great progress that has been made toward reducing expenses and cutting maintenance. Wages and taxes, of course, are two large cost items that are difficult to reduce but, outside of those two, almost everything else in the average railroad's budget went under the knife. The results are apparent.

Total operating revenue in the first month of this year, based on reports now available, was approximately \$303,000,000 for the Class I roads, a somewhat greater than seasonal decline, as compared with \$318,000,000 in December, but sharply above the \$279,300,000 in January, 1938. In the first month of last year the Class I roads lost \$33,476,000. There is ample reason for believing that last month's record was much more favorable.

Net profits of the Great Northern Railway in the final three months of last year, after seasonal adjustment, totaled \$2,020,000, a slight decline as compared with adjusted profits of \$2,494,000 in the preceding three months, but otherwise the highest since the third quarter of 1937.

Total revenues for the full year were \$79,000,000, the lowest since 1934 and a decline of 17 per cent, as compared with 1937. Net income in 1938 was \$2,713,000, equal to \$1.09 a preferred share, as contrasted with \$10,090,000 in the previous year, or \$4.05 a share.

Great Northern operates directly 8,250 miles of track, extending from the Great Lakes to the Pacific Coast paralleling the Canadian border. Wheat and iron ore are the two principal traffic items and the fact that the road stayed out of red figures in 1938 was largely because of the bumper wheat crop harvested throughout the Northwest.

Together with Northern Pacific, the carrier owns a 97 per cent stock interest in Chicago, Burlington & Quincy, which operates more than 9,000 miles of track. The Burlington is important to Great Northern because it affords an entrance to Chicago and permits connection with St. Louis and Gulf ports. Table I gives important items from the annual reports of Great Northern since 1926.

A revival in the heavy industries enabled the New York Central to show a profit of \$642,000 in the final three months of 1938, after allowance for seasonal trends, a substantial improvement as compared with adjusted losses of \$5,116,000 in the preceding three months and \$1,520,000 in the December quarter of 1937.

Total revenues last year were slightly under \$300,000,000, a drop of 18 per cent, as contrasted with \$366,000,000 in 1937. A loss of \$20,154,357 was shown for 1938, whereas in 1937 the road earned \$6,352,612, equal to 99 cents a capital share.

A study of quarterly gross revenues and net income shows that New York Central has made much headway in cutting expenses. In the final quarter of 1938, for example, total revenues were about \$86,000,000, or 2 per cent, less than in the corresponding months of 1937. In spite of the decline, however, net operating revenues were almost tripled and net results

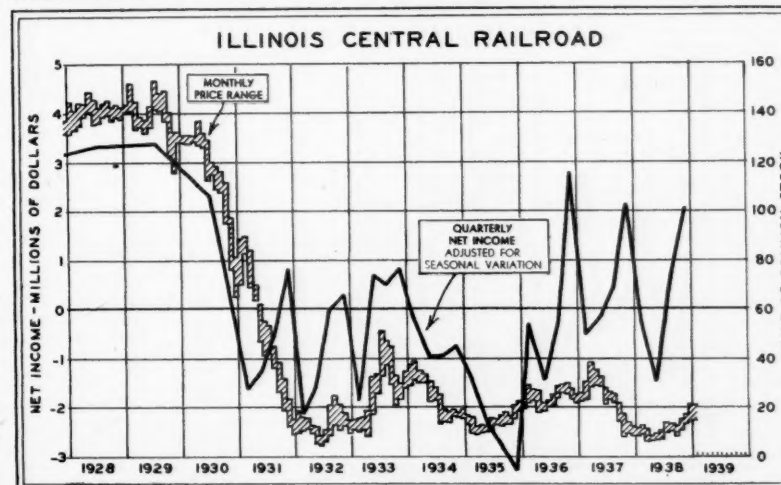
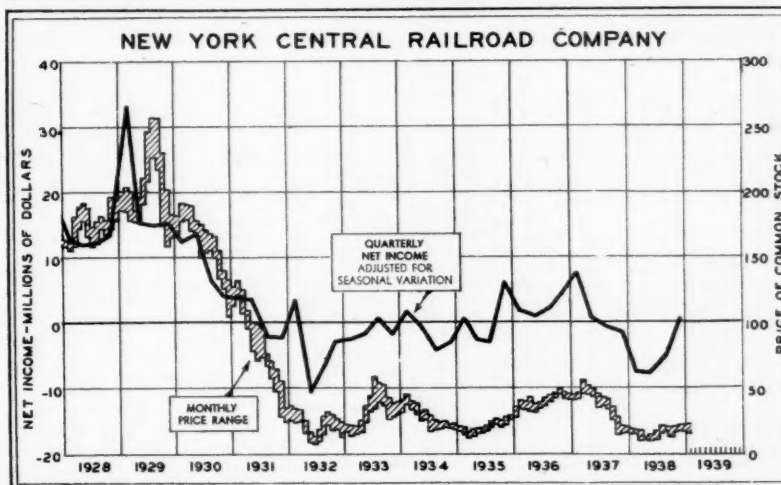
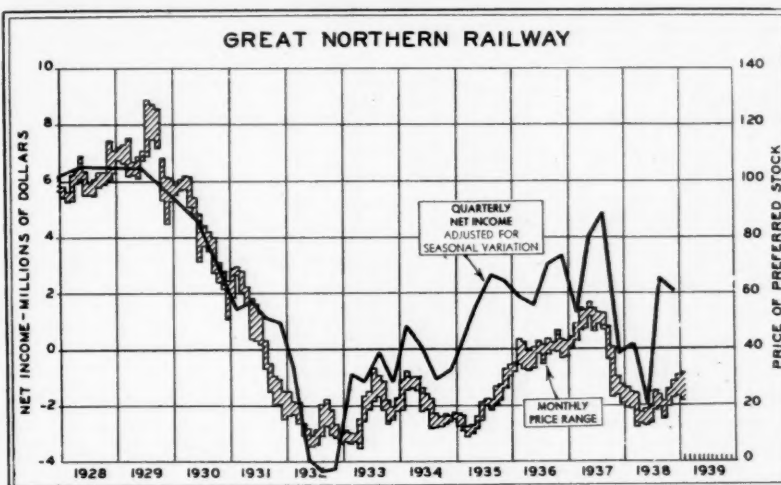


Table I. Great Northern Railway Company (Thousands)

Years Ended	Gross Revenues	Net Oper. Rev.	% Expen. to Rev.	Available For Chgs.	Chgs. Times Earned	Net Income	Earned a Pfd. Sh.	Divid's Paid
Dec. 31:								
1926	\$117,384	\$42,098	64.1	\$44,266	2.42	\$25,943	\$10.42	\$12,446
1927	117,904	39,548	66.4	41,821	2.22	22,986	9.24	12,447
1928	126,737	43,502	65.6	44,077	2.33	25,168	10.11	12,448
1929	125,933	43,070	65.8	44,189	2.39	25,669	10.31	12,450
1930	104,966	32,430	69.1	36,977	1.95	18,037	7.25	15,673
1931	77,087	21,802	71.7	24,489	1.28	5,326	2.14	6,223
1932	55,549	9,894	82.2	6,110	0.31	\$13,405	\$5.39	.....
1933	61,924	20,379	67.1	16,332	0.84	\$3,188	\$1.28	.....
1934	70,753	22,143	68.7	18,558	0.95	\$1,074	\$0.43	.....
1935	81,189	31,128	61.2	26,468	1.37	7,140	2.87	.....
1936	89,625	32,744	63.4	27,672	1.56	9,904	3.98	.....
1937	94,942	33,565	64.6	26,113	1.63	10,090	4.05	4,998
1938	79,216	.....	.....	.....	.....	2,713	1.09	.....
Dec. 31:								
1926	\$750,930	3.44	\$451,274	\$332,315	\$32,544	\$27,636	1.85	\$113,284
1927	761,237	3.02	462,203	341,629	30,069	29,181	1.92	115,889
1928	769,030	3.27	488,100	340,063	29,588	21,576	1.65	123,880
1929	769,464	3.34	480,007	336,820	27,337	22,149	1.69	126,862
1930	796,466	2.26	483,443	355,561	41,286	30,624	1.84	125,745
1931	791,508	0.67	486,944	354,302	26,547	16,936	1.55	120,551
1932	774,287	\$1.73	483,353	353,144	15,294	8,526	1.43	109,308
1933	768,320	0.42	476,983	350,887	19,298	6,678	1.26	104,656
1934	770,910	0.13	474,307	354,900	20,611	11,173	1.42	102,202
1935	771,498	0.92	470,009	349,246	25,882	16,623	1.72	102,732
1936	749,277	1.32	468,914	345,575	33,367	27,614	2.20	106,586
1937	741,476	1.36	492,723	336,629	17,340	15,273	1.77	90,835

d Deficit.

were boosted from a deficit of \$883,000 to a net profit of \$1,279,000.

The recent trend in freight-car loadings is encouraging. In the week ended Feb. 11 they rose 14.7 per cent over the corresponding weeks of last year, while for the six weeks' period they were 12.9 per cent higher.

TABLE II. NEW YORK CENTRAL (Thousands)

Quarters Ended:	Gross Revenues	Net Oper. Income	Net Income
March 31,			
1937	94,025	13,184	5,295
1938	\$70,058	\$1,799	\$10,196
June 30,			
1937	92,807	9,391	1,200
1938	68,885	1,906	\$7,351
Sept. 30,			
1937	91,573	9,580	742
1938	73,768	5,527	\$3,885
Dec. 31,			
1937	87,821	3,883	\$883
1938	85,970	9,948	1,279

d Deficit.

Table II gives quarterly gross, net operating income and net income for recent periods. Important items from the annual reports of the company back to 1928 were published in The Annalist of March 12, 1937.

Seasonally adjusted profits of Illinois Central soared to \$2,046,000 in the December quarter of last year, as compared with \$780,000 in the previous three months and an adjusted loss of \$1,437,000 in the June quarter. Operating results in 1937 were distorted by the severe Spring floods and the road lost heavily in the first six months of the year.

Gross revenues in 1938 totaled \$105,416,000, a relatively small decline, as compared with \$114,015,000 in 1937. Net income totaled \$1,114,000 last year, equal to \$5.98 on the \$6 preferred stock, as compared with \$1,960,000 in 1937, equal to \$10.51 a preferred share and 62 cents on the common stock.

Important income account and balance-sheet figures back to 1929 were given in The Annalist of Aug. 31, 1938.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Airplane and Marine Direction Finder—The company plans to enter the market shortly for working capital with the issuance of 125,000 shares of common stock. The company specializes in the development of radio navigational instruments for airplane and marine use. The cathode ray direction finder developed by this company has attracted much attention. The company's instruments represent the result of more than fifteen years of research, development and experimental work.

The authorized capitalization of the corporation consists only of 400,000 shares of capital stock, of which not exceeding 242,600 shares will be outstanding upon completion of the proposed financing.

Aluminum Company (11-23-38)—A plan providing vacations of from one to two weeks with pay for 18,000 hourly paid employees has been announced by the company. Employees with two years of continuous service will get one week and those with ten or more years' service will get two weeks. The workers may, if they choose, work in their vacation periods and receive their regular wages in addition to their vacation pay.

The company estimated that employees would receive more than \$500,000 additional pay under the plan.

Artloom Corporation—For the first time in many years the company has entered the new year with a substantial backlog of orders, which amounted at the year-end to \$670,480. The president pointed out that the current year should be a profitable one, and the management felt justified in making plans for a larger production.

Baldwin Locomotive Works (2-1-39)—The company and subsidiaries, including the Midvale Company, incurred a net loss of \$1,032,641 in 1938, against a net income of \$407,377 in 1937. Charles E. Brinley, president, said in his annual report. Baldwin's

DIVIDEND NOTICE

NATIONAL DAIRY PRODUCTS CORPORATION

Dividends of \$1.75 per share on the Preferred A and Preferred B stocks and 204 per share on the Common stock have been declared payable April 1, 1939, to holders of record March 2, 1939.

A. A. STICKLER

February 16, 1939

Treasurer

share in Midvale earnings was \$765,353 in 1938 and \$825,513 in 1937.

Consolidated sales in 1938 were \$33,107,564, including \$16,767,781 of locomotive products, against \$36,686,461, including \$17,977,001 locomotive products, in 1937. Unfilled orders were \$13,401,321 on Dec. 31, of which \$1,278,018 was for locomotives. Unfilled orders at the beginning of 1938, adjusted by the elimination of certain orders, were \$28,787,714, including \$12,712,783 for locomotives.

Bethlehem Steel (2-8-39)—A subsidiary, Bethlehem Steel Company was apparently low bidder on two navy cruisers. Bethlehem's bid for one cruiser under the adjustment provision, which allowed for fluctuation in cost of labor and material, was \$12,898,000. For each of two cruisers, also under the adjustment provision, the bid was \$11,605,000.

Callahan Zinc-Lead (7-24-38)—The SEC has ordered a hearing on Feb. 27, 1939, to determine whether the registration of the \$1 par common stock of this company should be suspended or withdrawn from the New York Stock Exchange. The commission stated, among other things, that it has reason to believe the company made false and misleading statements in its annual reports and amendments thereto to the SEC.

The company's common stock collapsed from over \$2 to but 62 cents after news of the investigation was released.

Chrysler Corporation (11-16-38)—Directors have declared a dividend of \$1 a share on the common stock, payable on March 14. They also reported net earnings of \$18,798,294, or \$4.32 a share, for 1938, compared with \$50,729,211, or \$11.66 a share, earned in 1937.

No dividend was paid a year ago by the corporation. Total disbursements in 1938 amounted to \$2 a share, of which \$1.25 was paid in December, 25 cents in September and 50 cents in June. In 1937 dividend payments were \$10 a share, of which \$1.50 was distributed in March.

Indicated net profit of the Chrysler Corporation for the final quarter of 1938 was \$12,126,417, equal to \$2.79 a share on the common stock, compared with \$962,278, or 22 cents a share, in the preceding quarter, and \$10,305,000, or \$2.37 a share, in the last quarter of 1937.

Sales for 1938 amounted to \$413,250,512, including \$176,517,573 in the final quarter, compared with \$769,807,839 in 1937, with \$197,590,732 the final quarter's result. The year's sales were 46.3 per cent less than the total for 1937, and the final quarter's sales were 10.7 per cent off.

Continental Can (11-30-38)—Net earnings of \$7,101,973 for 1938 were reported to stockholders of the company by O. C. Huffman, president. The year's result is after deductions for Federal, State and foreign income taxes and is equivalent to \$2.17 each on 2,853,971 shares of \$20-par common stock outstanding, after provision for dividends on the \$4.50 cumulative preferred stock.

Gross sales and operating revenues from outside customers aggregated \$85,673,999 after deduction of discounts, returns and allowances. A special tin-plate and tern-plate allowance was made to customers in 1938 on can purchases, which resulted in a net charge against operating profits of approximately \$1,900,000. Mr. Huffman explained in his message to stockholders.

In 1937 the company earned \$8,913,525 after similar tax deductions. This was

equal to \$3.06 a common share. Gross sales and operating revenues from outside customers were \$93,879,021 after discounts, returns and allowances.

Curtiss-Wright (11-16-38)—See item under Douglas Aircraft.

Douglas Aircraft (11-30-38)—More than 500 new war planes have been bought by the French Military Mission in the United States, in addition to 100 ordered last year, the French Embassy announced last Wednesday.

"The French Air Mission, which arrived in the United States last December to continue purchases of planes already started last Summer has concluded its work," the embassy said.

"During its stay the mission has placed with the following American firms, Douglas, Curtiss, Glenn Martin and North American, a new series of orders for over 500 planes."

Acquisition of planes in the United States is part of a two-year plan by the French to stiffen their air defenses in view of the troubled European situation. Announcement of this program was made early last May, and soon afterward the French Air Ministry stated that 100 planes had been ordered from American manufacturers.

Dunhill International—See item under Schulte Retail Stores.

Firestone Tire and Rubber (11-2-38)—The company announced an increase in tire prices, which dealers said will average 2½ per cent. Similar revisions are expected throughout the industry. The increase took the industry by surprise.

Goodyear Tire and Rubber (12-7-38)—Consolidated net earnings of the company for 1938 amounted to \$6,012,423, compared with \$7,257,287 for 1937. P. W. Litchfield, president of the company, announced last week. Sales were \$165,928,944, against \$216,174,813.

Inventories of raw materials and finished products amounted to \$61,000,321 at the year end, against \$73,987,017 at the end of 1937. No write-down was necessary at Dec. 31, as the cost of these inventories was well below market values, the report says.

Gray Telephone Pay Station—Stockholders of the company approved an increase in capital from \$1,500,000 to \$2,500,000 at their annual meeting, and also voted to change the concern's corporate name to Gray Manufacturing Company.

Humble Oil and Refining (1-4-39)—Capital expenditures last year of the company, controlled by the Standard Oil Company of New Jersey, were \$55,392,000, or about \$14,000,000 less than in 1937. The greater part of these expenditures were made in the production department.

Earnings last year were below those of 1937. The company discovered on its own account four new oil and gas fields. The company's crude oil production last year was 57,868,000 barrels, a decline of 8.4 per cent, compared with 1937. The company purchased \$1,170,000 barrels of crude oil, a daily average of 222,400 barrels, compared with a daily average of 227,967 in 1937. Crude oil runs to stills averaged 155,000 barrels daily, against 146,500 in 1937.

Hupp Motor Car (1-4-39)—S. L. Davis, president, announced that the company had received a \$900,000 loan from the R.F.C., as authorized recently at a meeting of stockholders, and that production of the new model car was being rushed.

Inland Steel (1-25-39)—A special meeting of stockholders of the company has been called for March 31 to act on a proposal to increase the authorized capital stock from 1,600,000 shares to 1,650,000 in order to provide stock for acquisition of the Wilson & Bennett Manufacturing Company, maker of steel containers. Details of the proposed acquisition have not been announced.

Lockheed Aircraft (2-15-39)—The company, in registering with the SEC 112,454 shares of \$1-par common stock under the Securities Act of 1933, gave details of a contract with the British Air Ministry to supply it with 175 Model 14 airplanes converted for military purposes, with possible delivery of seventy-five additional planes. The company also said it was under contract to build fifty Model 14 planes for Australia. These two undertakings, the corporation said, would bring it receipts of about \$32,000,000.

Offering price of the shares and other details are to be furnished later. Proceeds will be used for development, construction, machinery, equipment and working capital. G. M. P. Murphy & Co. and Blyth & Co., Inc., were named underwriters.

Contracts for airplanes for Canadian, Japanese, Dutch and Polish enterprises also were described in the statement.

Martin (Glenn L.) Company (12-31-38)—See item under Douglas Aircraft.

Mengel Company (11-16-38)—The company has reported bookings as follows:

	1939	1938	P. C. Chgo.
Shipments:			
January	\$947,144	\$946,538	-10.5

Unfilled orders as of Jan. 31, 1939, totaled \$1,584,768, against \$1,879,662 on Jan. 31, 1938.

Merritt-Chapman & Scott (1-4-39)—The company submitted the lowest of three bids to Maryland State Roads Commission for construction of substructure of Potomac River Bridge. The bid was \$2,069,323.

Midvale Company (12-31-38)—See item under Baldwin Locomotive Works.

Mohawk Carpet Mills (2-24-37)—Orders received from Jan. 1 to Feb. 11 were "greatly in excess" of orders for the same period in 1938. Current assets as of Dec. 31, 1938, totaled \$10,858,000, including \$540,000 cash, contrasted with current liabilities of \$2,663,000.

Mueller Brass (2-11-38)—F. L. Riggins, president, told stockholders at their annual meeting in Port Huron, Mich., that everything points to satisfactory business through the first half of the company's fiscal year. Net profit for the first quarter—to end on Feb. 28—will be considerably more than the \$2,192 reported a year ago, he added.

Current operations are at 53 per cent of plant capacity.

Nash-Kelvinator (1-18-39)—Sales of Nash motor cars during January were 3,608 units, a gain of 1,287 cars, or 55 per cent, on those for January a year ago. The company is launching its annual Spring business campaign a month early this year, he added. Newspaper advertising in approximately 1,500 newspapers and a large national magazine program will be used to support the activity.

National Biscuit (4-8-38)—The annual report of the company shows a net income of \$12,799,770, after expenses, depreciation, provision for taxes and other charges. After dividend requirements on the preferred stock, the result is equivalent to \$1.76 a share on the 6,289,448 common shares. The net income in 1937 amounted to \$11,895,111, or \$1.62 a common share. Gross sales were \$97,486,877, compared with \$101,942,000 in 1937.

National Distillers (12-28-38)—Discussions are in progress looking to the early refunding of \$14,000,000 of ten-year 4½ per cent debentures, due 1945, with Glorie, Forgan & Co. and Harriman, Ripley & Co., Inc., to be the principal underwriters of the new issue decided upon.

It is expected that the financing will include provision for a moderate amount of additional capital. The company has bank loans of \$1,000,000, so that its requirements are not large at the moment. As soon as final estimates of the funds required and other details of the financing are completed a registration statement will be filed with the SEC.

North American Aviation (12-21-38)—See item under Douglas Aircraft.

Park & Tilford (7-30-37)—See item under Schulte Retail Stores.

Pathé Film (1-25-39)—Stockholders have voted 398,093 to 5,869 for the reorganization plan for segregation of the film laboratories, to be formed into a new company, and the 35 per cent investment in the du Pont Film Manufacturing Company. This gave 70 per cent approval of the plan, slightly more than the required two-thirds majority necessary.

Minority stockholders present or represented at the meeting indicated that they had filed a demand for the appraisal of their stock, and also urged an amendment to the plan restricting the directors of Pathé Film from the pledging of 50 per cent of the shares in the new Pathé Laboratories, Inc., which, according to the plan, is the present intention of the directors to distribute among stockholders "as soon as they deem it practicable within a period of two years."

The other 50 per cent of the new laboratories company stock is to be distributed among Pathé Film stockholders within six days after consummation of the plan. T. P. Loach, treasurer, said retention of the remainder of this stock was due to tax considerations. The chair refused to accept the amendment presented before the meeting, but agreed to submit it to the directors.

Philip Morris (2-28-38)—See item under Schulte Retail Stores.

Simms Petroleum—The annual report for 1938 of the trustees for the company, in liquidation, shows cash and United States Government securities of \$407,001 on Dec. 31, compared to \$176,344 cash on Dec. 31, 1937. The figures reflect the receipt of \$632,216 from the Tide Water Associated Oil Company as a contingent portion of the sale price of Simms Oil Company stock, sold in 1935; \$188,799 received from the Tide Water Oil Company as the unused portion of a \$200,000 fund provided for Simms Oil Company taxes; various other credits and debits, and payment of \$463,650, or \$1 a share, in liquidating dividends.

Standard Oil of Kansas (12-10-37)—Shareholders will be asked to approve obligations of \$3,000,000 assumed last Oct. 14. On that date the company borrowed \$1,500,000 at 3½ per cent from the Chase National Bank, payable in \$25,000 monthly installments to 1943. On the same date it sold sixty 4 per cent notes for \$25,000 each to the Society for Savings in the city of Cleveland. These mature monthly to November, 1943, and are secured by deeds of trust and mortgages on substantially all the company's property.

Of the proceeds of the two borrowing operations, the company reported, it used about \$2,060,000 to retire old debts.

Standard Oil of New Jersey (12-28-38)—See item under Humble Oil and Refining.

Stewart Motor—Immediate liquidation of the 27-year-old automobile truck manufacturer was voted last week by stockholders. Thomas R. Lippard, retiring president, said it was explained that manufacturing operations had been unprofitable since 1931 and

that banks had declined to grant an extension of a \$657,000 loan.

Operation of the parts and service department, which employs seventy-five workers, will continue, Mr. Lippard said.

Robert F. Lents, former vice president, was elected president to handle the liquidation. Fred J. Suttner, former sales manager, was chosen vice president, and James Forsyth was re-elected secretary-treasurer.

Studebaker Corporation (11-16-38)—January factory sales amounted to 4,736 cars and trucks, as compared with 4,992 in December, and with 3,010 in January, 1938, it was disclosed yesterday. Retail deliveries in the United States totaled 3,171 cars and trucks in January, as compared with 5,198 in December and 3,035 in January, 1938.

Tide Water Associated Oil (1-18-39)—See item under Simms Petroleum.

United Aircraft (2-15-39)—The French Government has placed contracts with this company for \$11,000,000 worth of engines and an option permits the purchase of an additional \$9,000,000 worth at the same price.

Westinghouse Electric and Manufacturing (2-15-39)—Profits of the company in January totaled \$683,135, against \$763,294 in December, 1938, and \$618,129 in November, 1938. Incoming January business, a part of it heavy industrial equipment, amounted to \$16,752,000, compared with \$12,180,000 in December, 1938, and with \$11,573,000 in January, 1938.

Yellow Truck and Coach (8-17-38)—The company is building seventy-five Diesel-engined buses for Fifth Avenue Coach Company and New York City Omnibus Corporation. Buses are powered with a new type of Diesel engine and will be placed in operation in a few weeks. The New York Transit Commission stated buses' use in densely populated sections of the city will be experimental.

RAILROADS

Baltimore & Ohio (2-8-39)—The road has announced that \$418,510,000 in funded obligations have assented to the debt modification plans as of Feb. 7, 1939. The total includes \$72,772,000 in R.F.C. notes which have assented to the plan. While 77.1 per cent of the total debt has assented to the plan, only 50 per cent, or \$31,648,000 of the 4½s of 1960 have been turned in. Under the plan interest on the 4½s per cent bonds is contingent upon earnings.

Chicago & North Western (2-1-39)—The road is considering the purchase of 900 freight cars to cost about \$2,250,000 and 20,000 tons of rail.

Chicago, Rock Island & Pacific (10-19-38)—The road is inquiring for about ten locomotive tenders, according to Railway Age.

New York, Chicago & St. Louis (1-4-39)—Permission to list the road's three-year 6 per cent notes due in 1941 to the amount of \$12,826,500 has been granted by the New York Stock Exchange. The notes were issued to extend a similar issue maturing on Oct. 1, last.

Listing by the Stock Exchange followed assurances by the railroad company that it had sufficient funds to settle all suits that might be brought upon the notes of the old issue not deposited, to pay all interest on its obligations and to pay its equipment trust obligations maturing on April 1. "It now appears," said the company's application to list, "that reorganization of the company under the provisions of Section 77 of the Bankruptcy Act, because of inability to meet its three-year 6 per cent notes, due Oct. 1, 1938, will not be necessary."

New York, New Haven & Hartford (1-18-39)—Judge Carroll C. Hincks of the United States District Court for the District of Connecticut has urged the trustees of the road to ask the I. C. C. for authority to abandon the entire Old Colony system and possibly the Boston & Providence as well.

UTILITIES

Brooklyn-Manhattan Transit (11-30-38)—It is reported that the plan for unification of rapid transit facilities in the City of New York will be made public within a month. According to the present program, the city will be able to achieve unification for a price not exceeding \$315,000,000 in city bonds and corporate stock. Tentative breakdown of the sum to be paid is to the B. M. T. between \$180,000,000 and \$185,000,000, and to the I. R. T. between \$130,000,000 and \$133,000,000. Cost of acquisition of the Manhattan properties will be borne out of regular city funds.

Columbia Gas and Electric (2-15-39)—The preliminary report for 1938 shows a consolidated net income for the year of \$10,244,488, after all expenses and charges. This was equal, after preferred dividend requirements, to 31 cents a share on the corporation's outstanding common stock, and compares with a net of \$13,573,490, or 57 cents a common share, earned in 1937.

Gross operating revenues of the Columbia System for the year aggregated \$92,968,357, compared with \$98,810,347 in the previous year, a drop of \$5,841,990. Operating expenses, including taxes, amounted to \$61,741,874, against \$63,903,669 a year ago.

Interborough Rapid Transit (12-7-38)—See item under Brooklyn-Manhattan Transit.

Manhattan Railway (12-14-38)—See item under Brooklyn-Manhattan Transit.

Standard Gas and Electric (2-8-39)—The preliminary 1939 construction budget of the company is \$22,396,320, William J. Hagenah,

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slumped heavily after announcement was made of the injunction. Dunhill International was particularly weak.

**CORPORATE NET
EARNINGS
INDUSTRIALS**

Company	—Net Income.—		Com. Share Earnings.	
	1939	1938	1939	1938

Company.	1937.	1938.	1939.	1938.
Adams (J. D.) Mfg. Co.:				
Yr. Dec. 31....	\$346,490	\$452,688	\$1.15	\$1.51

Yr. Dec. 31....	13,645,498	17,927,833	4.35	6.08
-----------------	------------	------------	------	------

Yr. Dec. 31,	1,654,984	1,572,682	3.31	3.12
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Yr.	Dec.	31	...	*713,712	362,367	...	6.30
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Company.	—Net Income—		Com. Share Earnings.	
	1938.	1937.	1938.	1937.
Barker Bros. Corp.:				
Yr. Dec. 31....	14,619	457,809	p.23	1.56
Bell Aircraft Corp.:				
Yr. Dec. 31....	65,488	43,240	h.33	h.25
Belding Heminway Co.:				
Yr. Dec. 31....	322,242	490,770	h.72	h1.05
Butte Copper & Zinc:				
Yr. Dec. 31....	*19,047	101,320	...	.17
Chain Belt Co.:				
Yr. Dec. 31....	438,763	743,834	1.25	2.14
Chicago Rivet & Machine Co.:				
Yr. Dec. 31....	31,799	207,960	.21	1.38
Childs Co.:				
Yr. Dec. 31....	*756,222	421,801	...	.49
Clayton & Lambert Mfg. Co.:				
Yr. Dec. 31....	*31,934	146,588	...	.70
Congoleum Nairn, Inc.:				
Yr. Dec. 31....	1,265,439	2,524,929	1.02	2.03
Consolidated Steel Corp., Ltd.:				
Yr. Dec. 31....	102,481	435,593	p.72	p3.06

Continued on Page 318

Since Previous Issue of The Annalist

Regular				Hidrs.				Regular				Hidrs.				Regular				Hidrs.			
Company.	Rate.	Pay- of rod.	ord.	Company.	Rate.	Pay- of rod.	ord.	Company.	Rate.	Pay- of rod.	ord.	Company.	Rate.	Pay- of rod.	ord.	Company.	Rate.	Pay- of rod.	ord.	Company.	Rate.	Pay- of rod.	ord.
Abbott Lab.	40c	Q	3-31	Huntingt Wat 7% pf.	\$1.75	Q	3-1	Mitchell(JS) Ltd 7% pf.	\$1.75	Q	4-1	Quaker Oats Co.	\$1.25	Q	3-25	Vapor Car Heating Co							
Abbott Lab pf.	\$1.1250	Q	4-15	Huntingt Wat 6% pf.	\$1.50	Q	3-1	Monarch Life Ins.	\$1.25	S	3-15	Quaker Oats Co pf.	\$1.50	Q	5-31	Inc 7% pf.	\$1.75	Q	9-9				
Ala Wat Serv pf.	\$1.1250	Q	4-1	Indianapolis Wat Co 5%				Monsanto Chem.	50c	S	3-15	Reliance Mfg.	10c	S	5-1	Vapor Car Heating Co							
Aluminum Mfg Inc.	50c	Q	3-31	pf A	\$1.25	Q	4-1	Montreal L & Mtg.	50c	Q	3-15	Reliance Mfg pf.	\$1.75	Q	4-1	Inc 7% pf.	\$1.75	Q	12-9				
Aluminum Mfg Inc.	50c	Q	6-30	Indus Ed Harford	25c	Q	3-1	Morris Fin Co cm B	\$1.50	Q	3-31	Rheem Mfg Co.	25c	Q	3-15	Valley M & Iron	pr pf						
Aluminum Mfg Inc.	50c	Q	9-30	Indus Credt Lynn	25c	Q	3-1	Morris Fin Co cm B	50c	Q	4-1	Riverside Dr	10c	Q	3-15	pr pf							
Aluminum Mfg Inc.	50c	Q	12-31	Int Cred Lynn pf.	\$7.75	Q	3-1	Morris Fin Co 7% pf.	\$1.75	Q	3-31	Corp	35c	S	2-15	Viking Pump pf.	60c	Q	3-15				
Alum Mf Inc 7% pf.	\$1.75	Q	3-31	Indt Harvester	40c	S	4-15	Muncie Wat W 8% pf.	\$2	Q	3-15	Roxburgh Kig M pf.	8c	Q	3-1	Va Elec & P pf.	\$1.50	Q	3-20				
Alumnm M Inc 7% pf.	\$1.75	Q	6-30	Inter Oel Tel Co.	\$1.50	Q	4-1	MutualChm Am 6% pf.	\$1.50	Q	3-28	Rubinstein (H) A.	35c	Q	4-1	Va Fire&Mar Ins Co.	50c	S	3-1				
Alumnm M Inc 7% pf.	\$1.75	Q	6-30	Intl Cred Lynn	25c	Q	3-1	MutualChm Am 6% pf.	\$1.50	Q	3-28	Scranton Lace	25c	S	3-31	Weld Grp Inc.	20c	S	2-28				
Alumnm M Inc 7% pf.	\$1.75	Q	12-31	Jeff Lk Oil Inc 7% pf.	35c	S	8-10	MutualChm Am 6% pf.	\$1.50	Q	9-28	Scranton Lace	25c	S	3-31	Welch Fruit Juice	25c	S	2-28				
Am Bank Note	10c	Q	4-1	Kable Bros 6% pf.	\$1.50	Q	3-15	MutualChm Am 6% pf.	\$1.50	Q	12-28	Scranton L Co 7% pf.	\$1.75	Q	3-31	Weston (Geo)	20c	Q	4-1				
Am Bank Note pf.	10c	Q	4-1	Kan Cy P & L pf B.	\$1.50	Q	4-1	Natl Container	75c	Q	3-15	Security Co (Los A)	\$1	S	2-20	Wmpt W \$6 pf.	\$1.50	Q	3-1				
Am Clg & Clear pf.	\$1.50	Q	3-31	Kan Cy Stk Yds Maine	\$1	Q	2-1	Nat Dairy Prod	20c	Q	4-1	Shattuck Co (F G)	10c	Q	3-23	Wilson Prod Inc	15c	S	3-10				
Am Laundry	25c	Q	3-1	Kan Fire & Lk Prod	\$1.75	Q	3-1	Nat L & A (Nashvill)	30c	Q	3-1	Shelby Creek Coal	30c	Q	4-15	Wolverine T pf.	\$1.75	Q	3-1				
Am Samatra Tob.	25c	Q	3-15	Kemper-Thom sp pf.	\$1.75	Q	3-1	Newberry Co (J J)	50c	Q	4-1	Shell Oil Oil pf.	\$1.375	Q	4-1	accumulated							
Am Tel & Tel.	\$2.50	Q	4-15	Kemper-Thom sp pf.	\$1.75	Q	3-1	Newmont Mining.	50c	Q	3-15	Simonds Saw & Sil.	10c	Q	3-15	American El Secur.	5c	Q	3-1				
Am Trust&ManFy	50c	Q	3-1	Kemper-Thom sp pf.	\$1.75	Q	3-1	N Y Transit.	15c	Q	4-15	Sioux City Stock Yards	25c	Q	3-15	Buckfield Ltd.	10c	Q	3-31				
Am Western Teleph C	\$1.15c	Q	3-1	Kemper-Thom sp pf.	\$1.75	Q	12-15	No Pa R R.	25c	Q	4-15	Stedman Bros Ltd.	15c	Q	4-1	Calif Art Tile Corp	\$1.75	Q	3-1				
Armour (Del) pf.	\$1.75	Q	4-1	Kimberly Clark.	25c	S	4-1	Oahu Ry & Ltd.	15c	M	2-15	Siscoe Gld Min Ltd.	3c	Q	2-15	cum conv Cl A pf.	25c	Q	3-1				
Asbestos Corp.	50c	Q	3-31	Kimberly Clark pf.	\$1.50	Q	4-1	Ohio Wat Ser Co A.	70c	Q	3-31	Sonotone Corp pf.	15c	Q	4-1	Cent & So West Util	7c	Q	3-1				
Atlas Press Co.	10c	Q	3-6	Kings Co Lig 7% Bpf.	\$1.75	Q	4-1	Kings Co L & El 6% pf.	\$1.50	Q	3-15	Standard Oil (Ky).	25c	Q	3-15	Cent & So West Util	\$1.75	Q	3-20				
Buckley & Co	RR 60c	Q	4-1	Kings Co Lig 6% Cpf.	50c	Q	4-1	Kings Co L & El 7% pf.	\$1.75	Q	3-15	Stedman Bros Ltd.	15c	Q	4-1	Cent & So West Util	\$1.75	Q	3-20				
Bangor & Ar RR pf.	\$1.25	Q	4-1	Kings Co Lig 5% Dpf.	\$1.25	Q	4-1	Omaha Imp	10c	Q	3-15	Stedman Bros Ltd.	15c	Q	4-1	cum conv Cl A pf.	25c	Q	3-1				
Bangor HydroE 7% pf.	\$1.75	Q	4-1	Kingston Prod pf.	\$1.75	Q	3-1	Omnibus Corp pf.	\$2	Q	4-1	Straw & C pr pf.	\$1.50	Q	3-1	Cons Film Ind pf.	25c	Q	4-20				
Bangor HydroE 6% pf.	\$1.50	Q	4-1	Lake Sh Mines.	\$1	Q	3-15	Oils Elev Co	15c	Q	3-20	Sutherland Paper.	40c	Q	3-15	Cushmans Sons 7% pf.	87c	Q	3-1				
Bank of Nove Scotia.	\$3	Q	4-1	Land (J A) & Sons.	175c	Q	4-1	Oils Elev Co pf.	\$1.50	Q	3-20	Talcott Inc	15c	Q	4-1	East Mass St Ry Co	6c	Q	3-1				
Bank of Nove Scotia.	\$3	Q	2-28	Lay & Co	25c	Q	3-1	Pathe Film pf.	\$1.75	Q	4-1	Talcott Inc (Jaa) pf.	68c	Q	4-1	cum list pf.	\$1.50	Q	3-15				
Bayuk Cigars.	185c	Q	3-15	Lehn & Fink Prd Cp.	25c	Q	3-14	Paton Mfg Co Ltd 7%	\$1.75	Q	3-15	Terre H WW 7% pf.	\$1.75	Q	3-1	Empire Power Corp	\$2.25	Q	3-1				
Bayuk Cig Inc 7% pf.	\$1.15	Q	4-15	Lexingt Oil pf.	\$1.625	Q	3-15	Penn S Wat 57 pf.	\$1.75	Q	3-15	Texas Corp	50c	Q	4-1	cum pte pf.	50c	Q	3-10				
Beech Ck R R.	50c	Q	3-1	Lexington Wat 7% pf.	\$1.75	Q	3-1	Penn S Wat 57 pf.	\$1.75	Q	3-15	Texaco Corp	50c	Q	4-1	Great N. Power Co.	\$1.50	Q	3-1				
Beechfield N.R.	\$1	Q	3-1	Libby's Ford	150c	Q	3-15	Penn S Wat 57 pf.	\$1.75	Q	3-15	Union Tr Drill pf.	\$1.75	Q	4-1	Hamilton Cotton Co.	50c	Q	4-1				
Beechfield N.R. (Del) Ltd	\$1.25	Q	3-1	Liggett & Co pf.	\$1.75	Q	3-1	Pfauclor Co 6% pf.	\$1.50	Q	4-1	Union Tr Drill pf.	\$1.75	Q	4-1	\$2 conv pf	\$1.50	Q	4-1				
Birm Wat Wk 6% pf.	\$1.50	Q	3-15	Lily-Tulp Cup.	30c	Q	3-15	Phila Co \$6 pf.	\$1.50	Q	4-1	Union Tr Drill pf.	\$1.75	Q	4-1	Intl Slv Co 7% pf.	\$2	Q	4-1				
Boston Elev Ry.	\$1.25	Q	4-1	Lincoln Stores Inc.	25c	Q	3-1	Phila Co \$5 pf.	\$1.25	Q	4-1	Union Elastic Corp	10c	Q	3-24	Knig Creamy.	37c	Q	4-1				
Bridgeport Gas Lt.	50c	Q	3-31	LincolnStra Inc 7% pf.	\$1.75	Q	3-1	Phila Suburban Water Co	50c	Q	4-1	United Gas Cp	75c	Q	3-24	Simms B'dman pf.	50c	Q	3-10				
Buckfield Ltd.	\$1	Q	3-31	Lone Star Gas.	20c	S	4-20	Procter & G pf.	\$1.25	Q	3-15	U S Envelope pf.	\$3.50	S	3-1	United Ptrs & Pub Inc							
Budd Wheel pf.	\$1.75	Q	3-31	La Ld & Explor.	10c	Q	3-15	Public F Sv Inc	\$1.50	Q	3-1	U S Plywood pf.	\$3.75	Q	3-1	(Del) \$2 cum pf.	\$1.50	Q	2-25				
Bucyrus-Erie pf.	\$1.75	Q	4-1	Louisv G & E A.	375c	Q	3-15	Pub Serv Okla 7% pr lien		Q	4-1	U S Tobacco	32c	Q	3-15	Utah Pow & Lt	\$7	Q	4-1				
Bullocks Inc	50c	Q	2-28	Macassa Mines Ltd.	5c	Q	3-15	Pub Serv Okla 7% pr lien		Q	4-1	U S Tobacco	32c	Q	3-15	Yell Tr Coach pf.	\$1.75	Q	4-1				
Butler Wat 7% pf.	\$1.75	Q	3-15	McKenzie Rail Co.	50c	Q	3-15	Pullman Inc	25c	Q	3-15	Vapor Car Heat Co.	25c	Q	3-10	Extra							
Calambay Sug.	40c	Q	4-1	Mallory (P R) & Co.	10c	Q	3-10	Pure Oil 5% pf.	\$1.25	Q	4-1	Vapor Car Heating Co	25c	Q	3-10	Abbott Lab	10c	Q	3-31				
Calamba Sug 5% pf.	35c	Q	4-1	Manischewitz Co pf.	\$1.75	Q	4-1	Pure Oil 6% pf.	\$1.50	Q	4-1	Vapor Car Heating Co	25c	Q	3-10	Amer Drug Fire Ins Co	10c	Q	3-31				
Can Indust A & B.	\$1.50	Q	4-29	Matheson Alkali.	375c	Q	3-31	Pure Oil 6% pf.	\$1.50	Q	4-1	Vapor Car Heating Co	25c	Q	3-10	Extra							
Can Indust pf.	\$1.75	Q	4-15	Matheson Alkali.	375c	Q	3-31	Pure Oil 6% pf.	\$1.50	Q	4-1	Vapor Car Heating Co	25c	Q	3-10	Extra							
Can Matheson Alkali.	\$2	Q	4-15	Matheson Alkali.	375c	Q	3-31	Pure Oil 6% pf.	\$1.50	Q	4-1	Vapor Car Heating Co	25c	Q	3-10	Extra							
Central Ark PS 7% pf.	\$1.75	Q	3-1	Matheson Alkali.	375c	Q	3-31	Pure Oil 6% pf.	\$1.50	Q	4-1	Vapor Car Heating Co	25c	Q	3-10	Extra							
Cent Cold Stor.	25c	Q	3-15	Matheson Alkali.	375c	Q	3-31	Pure Oil 6% pf.	\$1.50	Q	4-1	Vapor Car Heating Co	25c	Q	3-10	Extra							

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BONDS called last week before maturity were in unusually light volume. Only two sizable prepayments were among the notices, most of which were for small amounts of municipal and public utility obligations. Most of the new calls will become effective next month.

The total of bonds called for redemption in February to date now is \$69,508,000, compared with \$249,411,000 last month, and with \$28,566,000 in February, 1938, for the corresponding weeks.

Public utility	\$50,663,000
Industrial	9,751,000
Foreign	3,809,000
State and municipal	3,343,000
Miscellaneous	1,942,000

BOND DEFAULTS

New Roosevelt (The) (General Forbes Hotel Co.) (Pittsburgh), holders of 1st 6½s, due to 1941, were notified that pursuant to provisions of decree of foreclosure entered in Federal Court for Western District of Pa., the property covered by mortgage securing the bonds had been sold. Proceeds of such foreclosure sale were distrib-

utable to holders upon delivery of such bonds to the special master at 1116 Park Bldg., Pittsburgh, for endorsement of payment thereon.

Siemens & Halske A. G. and Siemens Schuckertwerke A. G. deb. 6½s, 1951, and partic. deb. 2930

BOND REDEMPTIONS

Adams Co. (Col.) warrants.
Alachua Co. (Fla.) Ser. A, B, C,
bridge bonds 1935.
Atlantic Land Bank 3s 1942.
Burlington (Col.) imp.
Colorado (State) warrants.
Florence (Ala.) int. fd.
Garfield Co. (Col.) warrants.
Inland Ice & Cold Stor., Ltd., 1st 6s
Larimer Co. (Col.) sch. dist. 4½s 1942.
1923
Larimer Co. (Col.) sch. dist. 5½s 1942.
McGraw-Hill Cos. waterworks bonds.
Montreal Coke & Mfg. 1st 4s 1947.
River Rouge (Mich.) ref.
Saenger Realty 6½s 1945 (Saenger &
Saenger Realty 6½s 1945 (Saenger &
Orleans)
Sayre Elec. 1st 5s 1947.
Seattle (Wash.) local imp. bonds.
Seattle (Wash.) warrants.
Spokane (Wash.) local imp. bonds.
Texas Telephone 1st 6s A 1954.
Wolthausen Hat, Ltd., 1st 7s 1943.

STOCKS CALLED FOR REDEMPTION

Ceylon Gov't 4% inscrib. stk. 1939-59	E.I.
Cunco Press, Inc., 6½% pf.	P.
Family Loan Society part. pf.	E.I.
Gold Coast Gov't 4% inscrib. stk. 1939-59	E.I.
Holland Furnace pf.	P.
Illinois Water Service 6% pf.	E.I.
Mid-West Rubber Reclaim. \$4 pref.	P.
National Grocers, Ltd., 7% pref.	P.
No. Amer. Edison \$6 pf.	E.I.
Pennsylvania Power \$6 cum. pf.	E.I.
Pennsylvania Power \$6.60 cum. pf.	E.I.
Wigan Corp. deb. stock (1874 & 1880)	P.

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (V.W.) Various warrants. (V.R.) Various rights. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices. (V.C.) Various certificates. (Imd.) Immediately.

it has been announced that holders of 6½% 25-year debentures, who have received no dollar interest payments on their obligations since 1933, will be entitled to receive \$198.75 on each \$1,000 debenture under the latest offer of these companies.

Company.	Rate.	Pe- riod.	Pay- able.	Hidr- of Re-
Vapor Car Heating Co				
Inc 7% pf	\$1.75	Q	9-9	9-1
Vapor Car Heating Co				
Inc 7% pf	\$1.75	Q	12-9	12-1
Valley M & Iron pf	\$1.37 1/2			
Q		3-1	2-1	
Viking Pump pf	.60c		3-15	3-1
Va Elec & P pf	\$1.50	Q	3-20	2-1
Va FireMar Ins Co	.50c	S	3-1	2-1
W Agric Co	.20c		2-28	2-1
Welch Grape Juice	.50c		4-1	2-1
Weston (Geo)	.20c	Q	4-1	3-1
Wmst W	\$.36 pf	Q	3-1	2-1
Wilson Prod Inc	.15c		3-10	2-1
Wolverine T pf.	\$1.75	Q	3-1	2-1
Accumulated				
American El Secur	.5c		3-1	2-1
Buckfields, Ltd	.125		3-31	2-1
Calif Art Tile Corp	\$1.75			
cum conv C A pf.	.25c		3-1	2-1
Cent & So West Util	\$1.75			
Q		3-20	2-1	
Cent & So West Util	.50c			
pf	\$1.50		3-20	2-1
Cons Film Ind pf.	.25c		4-1	3-1
Cushmans Sons	7% pf			
Q		3-1	2-1	
East Mass St Ry Co	.65c			
cum 1st pf	\$1.50		3-15	3-1
Empire Power Corp	\$2.25			
Green Mtn pf.	.50c		3-10	3-1
Green Mtn pf.	.37 1/2			
Q	\$1.50	3-1	2-1	
Hamilton Cotton Co, Ltd				
\$2 conv pf	.50c		4-1	3-1
Int'l Silv Co	7% pf		4-1	3-1
Knud Creamy A	.37 1/2		2-25	2-1
Simm's B'dman pf.	.50c		3-10	3-1
United Ptrs & Pub Inc				
(Del) \$2 cum pf	\$1.50		2-25	2-1
Utah Pow & L	\$16.23			
Q		4-1	3-1	
Utah P & L \$6 pf.	\$.1		4-1	3-1
Yell Tr Coach pf.	\$1.75		4-3	3-1
Extra				
Abbott Lab	.10c		3-31	3-1
Amer Drug Fire Ins Co				
(Inc) 1000				

BOND DEFAULTS

New Roosevelt (The) (General)
Forbes Hotel Co. (Pittsburgh).
holders of 1st 6^{ths}, due to 1941.
were notified that pursuant to
provisions of decree of foreclosure
entered in Federal Court for West-
ern District of Pa., the property
covered by mortgage securing the
bonds had been sold. Proceeds of
such foreclosure sale were distrib-

THE ANNALIST uses for these pages the following standing footnote:
*Subject to revision. †Revised. All other footnotes appear immediately below each table.

TRANSPORTATION (27)

Week ended	1939.	5-Year Average From (1934-38) Ave.	P. C. Departure
Feb. 11:	1939.	1934-38) Ave.	
Tot. loadings	579,918	605,567	-4.2
Grain & pr.	28,809	29,287	-1.6
Coal & coke	142,358	152,792	-10.3
Forest prod.	23,539	27,045	-13.0
Manuf. prod.	367,083	372,750	-1.5
Year to date:			
Tot. loadings	3,459,172	3,560,735	-2.9
Grain & pr.	186,964	180,807	+3.5
Coal & coke	828,547	918,321	-9.8
Forest prod.	122,401	149,639	-18.2
Manuf. prod.	2,166,457	2,193,609	-1.2
Fr. car sur.	224,286	303,286	-26.0
P. C. freight cars serv.			
Jan. 1.....	86.0	86.0	-0.5
P. C. locom.			
Jan. 1.....	81.4	80.4	+1.2
Gross rev. yr. to Dec. 31—	3,565,491	3,606,952	-1.1
Exp., yr. to Dec. 31—	2,851,865	2,793,390	+2.1
Taxes, yr. to Dec. 31—	340,780	274,311	+24.2
Rate of return on invest.:			
Yr. to Dec. 31:			
East. Dist.	1.60	5.75	-72.2
South. Dist.	1.91	5.75	-66.8
West. Dist.	1.10	5.75	-80.9
U. S.	1.43	5.75	-75.1
Revenues and expenses in thousands of dollars.			

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)	1939.	1938.
These figures do not include "hot" or illegally produced oil.		
18ur. of Mines Feb. 11, Feb. 12, 1939.		
Texas—Calculations.	1939.	1938.
Panhandle	64,200	60,900
North	78,500	63,800
W. Cent.	30,200	26,900
West	205,500	178,000
E. Cent.	91,900	91,500
East	372,500	426,500
S. W.	243,900	206,300
Coastal	214,050	183,550
Total	1,297,500	1,301,100
Oklahoma	482,500	433,200
Kansas	148,600	153,900
North La.	246,800	72,400
Coastal La.	192,850	176,750
Arkansas	48,200	53,150
Illinois	102,500	149,800
East'n (not incl. Ill.)	94,300	94,500
Michigan	47,200	54,200
Wyoming	57,100	48,750
Montana	12,100	12,800
Colorado	3,600	3,250
New Mex.	99,800	101,500
California	580,000	620,700
Tot. U. S. 220,000 3,283,700 3,286,050		
†Effective February.		

FAILURES (11)

Feb. 16, Feb. 9, Feb. 17, 1939.	1939.	1938.
Manufacturing	38	53
Wholesale	26	27
Retail	140	161
Construction	13	16
Com'l service	12	9
Total U. S.	224	282
Geographic Regions:		
New England	19	32
Middle Atlantic	73	95
E. North Central	50	31
W. North Central	16	13
South Atlantic	31	26
E. South Central	21	10
W. South Central	6	5
Mountain	15	27
Pacific	5	24
Total U. S.	224	282

COMMERCIAL FAILURES (11)

(Liabilities in thousands of dollars)	1939.	1938.
Number of failures.		
Jan.	841	12,003
Feb.	755	14,004
Mar.	861	22,591
Apr.	818	12,893
May	875	13,088
June	703	12,829
July	651	12,780
Aug.	736	14,950
Sept.	584	9,818
Oct.	815	14,079
Nov.	842	16,400
Dec.	1,009	27,818
Total	1,263	19,122
Liabilities:		
Jan.	1,149	21,028
Feb.	1,169	40,325
Mar.	1,172	21,147
Apr.	1,123	19,139
May	1,073	15,918
June	1,038	14,761
July	1,015	16,382
Aug.	866	14,341
Sept.	997	13,219
Oct.	984	12,302
Nov.	875	36,528
Dec.		

STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)	1939.	1938.
Heavy melting, aver. of daily quotations	\$15.75	\$15.65
Light melting, aver. of daily quotations	\$14.17	\$14.74

*Subject to revision. †Revised.

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1939.	1938.	1937.
Freight carloadings	82.8	84.2	81.5
Miscellaneous	79.1	81.0	80.6
Other	90.3	90.7	91.8
Electric power production	98.8	99.3	98.9
Manufacturing	96.1	101.8	102.7
Steel ingot production	73.1	85.1	95.4
Pig iron production	84.2	91.9	85.4
Textiles	117.9	122.5	115.6
Cotton consumption	124.0	123.4	108.3
Wool consumption	146.3	132.1	97.4
Silk consumption	73.7	71.9	78.7
Rayon consumption	101.0	110.4	109.2
Boot and shoe production	142.1	139.1	128.3
Automobile production	100.5	113.0	114.5
Lumber production	84.0	76.0	68.3
Cement production	74.6	75.3	62.6
Mining	73.2	78.3	73.4
Zinc production	66.3	79.0	60.2
Lead	92.4	95.0	95.2
Combined index	92.4	95.0	95.2

REFINED COPPER

	1939.	1938.	1937.
U. S. Foreign. Total.			
Jan.	70,487	102,815	174,302
Feb.	59,383	101,957	161,350
Mar.	61,117	108,704	169,821
Apr.	55,749	106,839	162,588
May	47,300	102,044	149,344
June	32,465	110,067	142,532
July	35,596	103,887	139,483
Aug.	38,053	110,522	145,576
Sept.	45,808	107,834	153,642
Oct.	56,824	109,378	166,202
Nov.	66,746	109,817	176,563
Dec.	67,947	118,437	186,384
1939.	66,182	107,298	173,490
1938.	51,059	99,530	150,589
1937.	178,949	480,059	

RETAIL VALUE OF DOMESTIC GASOLINE CONSUMPTION

	1939.	1938.	1937.
Price. Consumption. Value.			
January	143	1,391	8,354
February	143	1,355	8,138
March	142	1,461	8,713
April	142	1,432	8,528
May	142	1,318	8,278
June	142	1,488	8,457
July	142	1,367	8,147
August	141	1,362	8,147
September	139	1,407	8,214
October	137	1,448	8,332
November	136	1,456	8,796
December	134	1,531	8,616

Price per gallon; consumption in thousands of barrels per day, adjusted for seasonal variation; value in thousands of dollars per day.

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	1939.	1938.	1937.
Estimated for Entire Industry (Thousands of barrels of 42 gallons)			
Crude Runs to Stills			
Average	3,150	77.5	700
Daily Capacity	3,150	77.5	700
Operating	3,150	77.5	700
Production	3,150	77.5	700
Stocks	3,150	77.5	700
Gas and Fuel Oil	3,150	77.5	700
Jan. 7	3,170	78.2	9,349
Jan. 14	3,260	79.3	9,576
Jan. 21	3,310	80.6	9,662
Jan. 28	3,235	78.5	9,790
Feb. 4	3,140	75.9	9,581
Feb. 11	3,130	75.8	9,390

†Estimated from U. S. Bureau of Mines data. ††For reporting companies only. †††Includes both finished and unfinished gasoline. ††††Includes cracked, straight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only.

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ECONOMIC CHANGES IN THE UNITED STATES

(This table may be used to bring 82-year chart up to date)	1939.	1938.	1937.
Wholesale Commodity Prices	100.0	100.0	100.0
Square Feet of Building	100.0	100.0	100.0
1938. Actv. 100. Rtes. 100. High. Low.			
Jan.	79.5	118	1.00
Feb.	77.8	117	1.00
Mar.	77.5	116	1.00
Apr.	74.2	115	1.00
May	73.8	114	1.00
June	74.3	114	1.00
July	78.9	115	1.00
Aug.	82.9	114	1.00
Sept.	85.2	114	1.00
Oct.	88.9	113	1.00
Nov.	95.2	113	1.00
Dec.	95.0	113	1.00
1939.	92.4	112	1.58

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES

(Thousands of Dollars)	1939.	1938.	1937.
Total	251,673	24	10,486
Adjusted	251,673	24	10,486
Daily Seasonal Daily	251,673	24	10,486
Jan.	192,231	25	7,689
Feb.	118,945	22	5,407
Mar.	226,918	27	8,404
Apr.	222,016	26	8,539
May	231,066	26	11,326
June	239,799	26	9,954
July	313,141	27	11,598
Aug.	300,900	25	12,036
Sept.	337,698	25	14,308
Oct.	301,679	25	12,067
Nov.	359,437	26	14,978
Dec.	251,673	24	10,486

ENGINEERING CONTRACT AWARDS (14)

(Total per week, 1,000s of dollars)	1939.	1938.	1937.
As Reported in Engineering News-Record of Feb. 16, Feb. 9, Feb. 17, 1939.			
Federal	5,635	2,209	2,073
State & Munic.	23,205	28,179	21,851
Public	28,840	30,388	23,924
Private	13,570	11,146	21,077
Total	42,210	41,334	45,001

CONSTRUCTION COSTS (31)

(1913=100)	1939.	1938.	1937.
Jan.	182	183	171
June	181	184	162
July	181	185	163
Aug.	181	185	163
Sept.	181	185	163
Oct.	182	184	166
Nov.	182	184	167
Dec.	182	184	168

This index represents market costs in 30 representative cities and includes frame, brick-wood frame, brick-steel frame and reinforced concrete buildings. Costs are those for materials, labor and overhead, exclusive of plumbing, heating, lighting and elevators.

BOOT AND SHOE PRODUCTION (5)

(Thousands of Pairs)			
	1939.	1938.	1937.
Jan.	*34,500	25,523	37,149
Feb.		30,015	38,578
Mar.		37,060	46,120
Apr.		33,378	40,298
May		30,314	35,411
June		26,744	34,448
July		30,352	34,285
Aug.		42,003	38,661
Sept.		38,145	34,032
Oct.		38,772	29,092
Nov.		29,843	21,290
Dec.		29,968	21,047
Total		388,337	411,969
			415,227

NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight		Steel Mill Activity.	Electric Power Prod.		Auto Prod.	Lumber Prod.		Cotton Mill Activity.	Combined Index.
	Car Loadings.	Misc. Other.								
Effective weights.	18	7	25	20	10	10	10	10	100	
Adjusted weights.	19	.08	.10	.49	.03	.06	.05	.05	1.00	
Feb. 12.....	72.7	81.1	41.0	93.2	63.1	53.1	90.6	79.7	79.7	
Feb. 19.....	68.9	79.7	39.4	93.9	67.2	52.3	88.7	79.0	79.0	
Feb. 26.....	66.5	84.3	40.0	93.2	65.2	57.4	86.2	78.8	78.8	
1939.										
Jan. 7.....	81.9	91.4	80.6	97.7	99.8	88.7	112.5	193.3	193.3	
Jan. 14.....	78.1	88.9	79.6	95.8	91.7	81.6	112.3	190.6	190.6	
Jan. 21.....	76.8	92.2	76.7	97.7	95.0	84.4	111.9	191.4	191.4	
Jan. 28.....	78.4	93.5	74.1	98.8	100.9	81.3	111.9	192.1	192.1	
Feb. 4.....	74.6	87.4	74.3	98.6	199.2	77.8	111.7	190.4	190.4	
Feb. 11.....	73.9	86.8	75.4	97.3	103.2	69.7	117.8	89.4	89.4	
Feb. 18.....	.....	.....	76.4	.....	92.3	.....	.....	.....	.....
Feb. 25.....	.....	.....	*74.2	.....	.....	.....	.....	.....	.....

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Dow-Jones.				Week		Amer-		As Estimated by				Am.	
Week	U. S.	Steel	Indep.	Total.	Begin-	Iron &	Steel	Week	N. Y.	Steel Times	As of:	Iron	Age, Mkt.
Ended	U. S.	Steel	Indep.	Total.	ning	Stat.	Stat.	Ended	Steel Times	Steel Times	As of:	Age	Mkt.
1938.													
Feb. 14.	25%	32	30%	30%	Feb. 7.	30.7	Feb. 12.	30	30	Feb. 8.	31	30	31
Feb. 21.	26	34	30%	30%	Feb. 14.	31.0	Feb. 19.	30	30	Feb. 15.	31	31	31
Feb. 28.	28	31½	30	30	Feb. 21.	30.4	Feb. 26.	30½	30	Feb. 22.	30	30	30
1939.													
Jan. 2.	35	42	39	39	Dec. 26.	38.8	Dec. 31.	40	40	Dec. 27.	40	40	40
Jan. 9.	48%	52%	51	51	Jan. 2.	50.7	Jan. 7.	51½	52	Jan. 3.	52	52	52
Jan. 16.	49	54	52	52	Jan. 9.	51.7	Jan. 14.	52	53	Jan. 10.	52½	52	53
Jan. 23.	48	57	53	53	Jan. 16.	52.7	Jan. 21.	51½	53	Jan. 17.	53	53	53
Jan. 30.	49	54	52	52	Jan. 23.	51.2	Jan. 28.	51½	52	Jan. 24.	52	51	51
Feb. 6.	51½	54%	53½	53½	Jan. 30.	51.7	Feb. 4.	53	53	Jan. 31.	53½	53	53
Feb. 13.	51½	56	54	54	Feb. 6.	53.4	Feb. 11.	54	54	Feb. 7.	54	54	54
Feb. 20.	...	...	...	...	Feb. 13.	54.8	Feb. 18.	55	55	Feb. 14.	55	55	55
Feb. 27.	...	...	...	...	Feb. 20.	53.7	Feb. 25.	54	54	Feb. 21.	54	54	54

PERCENTAGE CHANGES IN CAR LOADINGS FROM CORRESPONDING WEEK LAST YEAR

Week											
Ended.		N. Y.	Penn.	N. H.	N. & W.	B. & O.	C. & O.	Atch.	Sou.	So. Ry.	Un.
1939.									Pac.		Pac.
Jan. 7...		+ 2.2	+ 2.3	- 2.9	+15.6	- 1.7	+ 4.6	+ 0.6	-11.6	+ 1.7	- 1.6
Jan. 14...		+10.3	+ 8.2	-21.4	-12.0	- 7.6	- 2.3	- 9.3	+ 0.1	+ 7.4	- 2.5
Jan. 21...		+ 2.2	+ 8.8	-15.6	-15.6	+ 7.7	- 0.4	- 4.1	+ 1.9	+ 3.0	+ 0.1
Jan. 28...		-14.9	+ 8.7	-11.0	-30.9	-11.8	+ 7.2	- 2.4	+ 0.8	+ 7.2	+ 1.5
Feb. 4...		+ 8.9	+ 7.4	+ 7.8	-12.1	+ 5.4	+ 9.8	- 2.1	- 4.2	+ 0.7	+ 0.6
Feb. 11...		+16.4	+14.6	...	-14.1	+17.1	+ 1.4	- 7.5	- 0.4	...	...
Feb. 18...		...	...	...	-13.2	-25.4	- 1.1	...	...	...	...

!No change.

AVERAGE MONTHLY CASH FARM INCOME BY FEDERAL RESERVE DISTRICTS

(Millions of dollars, including AAA payments; three months' moving average; adjusted for seasonal variation)

1938.	Bos.	New	Phila.	Del.	Cleve.	Rich.	At.	Chi.	St. Louis.	Minne.	Kan.	Dal.	San
York	land.	land.	land.	land.	land.	land.	land.	land.	land.	land.	land.	land.	land.
Jan.	17.0	23.4	28.6	23.3	34.6	49.3	148.5	54.9	48.2	63.1	43.5	77.7	77.7
Feb.	17.9	23.6	28.9	24.0	37.4	42.8	148.4	58.1	51.1	61.4	44.9	77.6	77.6
Mar.	17.2	23.0	28.2	24.3	37.9	41.4	147.3	56.8	52.1	61.7	43.4	74.4	74.4
Apr.	16.5	22.4	28.4	25.9	40.0	38.9	151.5	56.8	52.7	62.3	46.1	69.8	69.8
May	15.3	20.7	28.3	25.9	38.8	40.9	151.4	56.4	51.4	63.5	43.0	70.7	70.7
June	15.4	20.3	28.8	25.9	38.9	47.0	149.3	51.8	53.4	72.7	48.2	75.7	75.7
July	15.7	20.5	27.7	24.8	45.7	54.1	143.4	53.5	54.7	75.1	44.7	75.8	75.8
Aug.	15.9	21.0	26.7	24.6	51.8	56.6	134.5	57.5	51.3	72.9	48.4	74.6	74.6
Sept.	16.4	21.0	25.6	23.3	59.2	61.9	128.9	59.6	47.4	62.7	47.1	69.8	69.8
Oct.	18.3	22.0	25.4	22.6	48.8	64.4	136.1	58.6	47.3	61.9	51.7	70.5	70.5
Nov.	18.6	22.4	25.7	22.9	39.2	64.3	142.3	57.1	49.5	60.4	44.7	71.2	71.2

New Passenger Car Registration in the United States—1938

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
General Motors (total).....	61,545	52,571	52,846	57,506	79,094	67,965	66,151	59,062	38,894	32,030	99,270	100,948	847,902
Chevrolet	34,368	29,698	46,285	48,418	44,021	36,925	37,706	35,684	24,348	22,913	52,852	51,132	464,350
Buick	11,301	9,250	15,246	16,652	14,738	13,169	12,807	10,173	7,058	18,155	19,385	18,446	166,380
Pontiac	7,229	8,567	10,274	8,959	8,959	8,238	7,001	5,749	3,131	6,064	12,158	13,582	96,403
Olds	6,758	5,845	9,190	8,405	8,304	7,702	6,784	5,856	3,394	3,159	11,382	14,021	92,386
La Salle	1,062	1,076	1,217	1,076	1,374	1,110	1,083	951	947	1,246	2,235	2,369	15,732
Cadillac	807	807	1,051	1,051	1,068	841	770	493	416	1,258	1,598	1,598	10,659
Chrysler (total).....	32,156	26,548	42,908	47,229	45,741	41,304	37,067	27,001	21,720	36,632	51,317	62,926	472,599
Plymouth	17,560	14,501	23,823	27,625	27,925	25,368	22,450	14,675	15,069	29,897	32,687	34,505	286,245
Dodge	7,851	6,677	10,568	11,027	9,923	8,746	8,162	6,735	3,545	3,578	11,028	17,041	104,881
Chrysler	3,897	3,129	4,670	4,920	4,602	4,099	3,728	2,997	1,576	1,769	4,345	6,452	46,184
De Soto	2,848	2,241	3,847	3,657	3,291	3,091	2,717	2,594	1,500	1,388	3,257	4,828	35,259
Ford (total).....	38,031	29,053	37,921	39,520	37,144	32,645	31,790	28,249	21,608	14,775	32,444	44,339	387,519
Ford	36,289	27,783	36,287	37,852	35,519	31,105	30,499	27,079	20,735	13,959	28,672	37,914	363,693
Lincoln	1,742	1,270	1,634	1,668	1,625	1,540	1,291	1,170	873	816	1,455	1,907	16,991
Mercury .....	...	...	...	...	...	...	...	...	...	...	...	...	6,335
Packard	3,467	3,262	4,799	5,186	4,750	4,109	3,782	3,455	2,673	4,613	4,857	4,210	49,163
Studebaker	2,697	2,374	3,281	3,285	2,761	2,761	3,045	3,177	3,081	5,405	5,077	4,391	41,500
Hudson	2,907	2,884	4,236	4,166	3,612	3,342	2,962	2,854	2,020	2,509	4,718	4,689	40,899
Nash	2,824	2,117	3,200	3,454	3,149	2,729	2,612	2,528	1,977	1,977	1,909	3,695	31,814
Willis	1,366	1,052	1,263	1,196	1,053	1,022	982	1,119	898	1,139	805	1,117	13,012
Graham	548	366	483	399	366	307	273	258	237	188	308	406	4,139
Hupp	81	72	94	...	...	...	...	...	...	...	...	...	247
Pierce Arrow	5	5	5	...	...	...	...	...	...	...	...	...	8
Miscellaneous	105	103	157	284	230	201	216	252	161	142	148	252	2,281
Total	145,732	120,465	181,218	192,225	178,965	158,465	148,960	127,955	93,369	119,953	296,883	226,975	1,891,663

Monthly figures for the entire year 1937 were published in THE ANNALIST of Feb. 25, 1938, page 304; for 1936 in THE ANNALIST of Feb. 26, 1937, page 350; for 1935 in THE ANNALIST of Feb. 14, 1936, page 270; for 1934 in THE ANNALIST of Feb. 8, 1935, page 246; for 1933 in THE ANNALIST of Feb. 23, 1934, page 347; for 1932 in THE ANNALIST of April 21, 1933, page 568; for 1931 in THE ANNALIST of Feb. 12, 1932, page 315; for 1930 in THE ANNALIST of Feb. 27, 1931, page 435; for 1929 in THE ANNALIST of Feb. 28, 1930, page 542; for 1928 in THE ANNALIST of March 1, 1929, page 442; for 1927 in THE ANNALIST of March 9, 1928, page 469; for 1926 in THE ANNALIST of Jan. 13, 1927, page 54.

New Commercial Car Registrations in the United States—1938

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
General Motors (total).....	12,113	10,597	14,626	14,046	12,789	11,802	12,901	13,177	8,090	5,134	10,544	13,894	139,713
Chevrolet	10,337	9,171	12,606	12,064	10,924	10,041	11,226	11,268	6,577	3,828	9,333	12,125	119,500
G. M. C.	1,776	1,426	2,020	1,982	1,865	1,761	1,675	1,909	1,513	1,306	1,211	1,769	20,203
Ford	9,306	7,859	10,184	9,597	9,118	8,506	9,425	9,471	8,296	4,966	5,725	8,509	100,961
International	4,901	3,846	5,368	4,946	4,374	4,138	4,782	5,361	5,296	5,104	4,068	3,932	56,836
Chrysler (total).....	3,825	3,261	4,553	4,462	3,928	3,790	3,896	3,879	2,676	1,870	1,264	2,904	40,308
Dodge	3,137	2,678	3,753	3,685	3,251	3,095	3,236	3,286	2,285	1,564	1,068	2,598	33,656
Plymouth	688	583	800	777	677	695	660	593	391	306	176	306	6,652
White (total).....	290	325	399	373	366	314	337	289	303	317	336	309	3,956
White	260	280	359	326	324	276	298	250	269	291	302	288	3,523
Indiana	30	45	40	47	42	38	39	39	34	26	34	21	435
Diamond T.....	353	352	399	418	390	339	382	397	318	419	349	287	4,393
Mack	220	219	258	271	263	222	247	370	353	612	490	423	4,406
Reo	160	146	164	189	225	158	115	231	252	285	229	197	2,929
Studebaker	181	143	175	176	173	197	182	158	143	140	103	118	1,889
Federal	124	109	136	136	93	96	117	125	135	100	101	98	1,370
Brockway	64	57	86	127	159	116	99	111	123	135	124	102	1,368
Autocar	129	95	111	119	193	236	129	88	129	135	147	106	1,617
Divco	45	38	84	164	155	122	177	96	88	76	106	78	1,229
Hudson	101	33	79	80	68	67	67	61	28	26	31	28	719
Stewart	38	20	31	43	45	35	36	28	30	45	14	32	390
Miscellaneous	208	209	237	212	215	191	219	180	143	163	151	293	2,421
Total	52,066	27,544	57,378	55,722	52,956	50,654	53,475	54,334	26,570	19,599	23,643	31,474	365,443

BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)	1939	1938
Feb. 17.01	177.26	177.54
Jan. 17.01	177.03	177.42
Dec. 17.01	177.03	177.42
Nov. 17.01	177.03	177.42
Oct. 17.01	177.03	177.42
Week Ended:	High. Low.	High. Low.
Jan. 7	177.36 176.60	147.40 147.28
Jan. 14	177.39 177.03	151.37 147.45
Jan. 21	177.26 177.03	150.97 148.77
Jan. 28	177.00 176.97	154.77 150.14
Feb. 4	177.00 176.89	153.15 152.50
Feb. 11	177.03 177.00	152.85 152.48
Feb. 18	177.00 176.94	152.94 152.15

Week Ended:	High. Low.	High. Low.
Jan. 7	177.36 176.60	147.40 147.28
Jan. 14	177.39 177.03	151.37 147.45
Jan. 21	177.26 177.03	150.97 148.77
Jan. 28	177.00 176.97	154.77 150.14
Feb. 4	177.00 176.89	153.15 152.50
Feb. 11	177.03 177.00	152.85 152.48
Feb. 18	177.00 176.94	152.94 152.15

GOLD AND SILVER PRICES

Week Ended:	Gold	Silver
1939:	London. Equiva. lent. London. N.Y.	
Jan. 21:	High. 148s 8½d	34.78 20½d 42½c
Low. 148s 5½d	34.75 20½d 42½c	
Jan. 28:	High. 148s 8½d	34.77 20½d 42½c
Low. 148s 8d	34.75 19½d 42½c	
Feb. 4:	High. 148s 7½d	34.77 20½d 42½c
Low. 148s 6d	34.75 19½d 42½c	
Feb. 11:	High. 148s 5½d	34.78 20½d 42½c
Low. 148s 3½d	34.75 19½d 42½c	
Feb. 18:	High. 148s 4½d	34.76 20½d 42½c
Low. 148s 3½d	34.75 20½d 42½c	

FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 18, 1939.	Week Ended Feb. 11, 1939.	Feb. 19, 1938.
8.2397	England (sovereign).....	\$4.68½	\$4.68½	\$5.01½
5.2397	Australia (sovereign).....	3.75½	3.74½	4.03½
8.2397	So. Africa (sovereign).....	4.68½	4.68½	5.01½
0.0634	France (franc).....	0.0265	0.0264½	0.0330½
0.0526	Italy (lira).....	0.0526½	0.0526½	0.0526½
4.0332	Germany (reichsmark).....	4.015	4.013	4.056½
6.8057	Holland (florin).....	5372½	5357	5516½
1.6931	Canada (dollar).....	9946	1.0007	1.0007
1.695	Belgium (belga).....	1.687½	1.685	1.704
3.2669	Switzerland (franc).....	2272½	2268½	2332
0.0220	Greece (drachma).....	0.0086	0.0086	0.0092½
4.537	Sweden (krona).....	2416	2412½	2597
4.537	Denmark (krone).....	2094	2091½	2250
4.537	Norway (krone).....	2356	2357½	2532
1.899	Poland (zloty).....	1.895	1.895	1.901
0.0315	Czechoslovakia (crown).....	0.0343	0.0343	0.0352½
0.0298	Yugoslavia (dinar).....	0.0230	0.0230	0.0236
0.0748	Portugal (escudo).....	0.0429	0.0429	0.0450
0.0101	Rumania (leu).....	0.0075	0.0075	0.0075
2.961	Hungary (pengo).....	1.975	1.975	1.995
0.0426	Finland (markka).....	0.0207½	0.0207	0.0223
6.180	India (rupee).....	3505	3503	3503
.....	Hong Kong (silver dol.).....	2917	2918	3136
.....	Shanghai (silver dol.).....	1.610	1.600	1.623
5.000	Manila (silver peso).....	4980	4980	4980
9.613	Straits Settlements (dollar), Singapore.....	5455	5455	5806
84396	Japan (yen).....	2734	2734	2909
1.6479	Colombia (gold peso).....	5800	5800	5600
1.6335	Argentina (paper peso).....	2315	2315	2670
.....	Free inland.....	2315	2315	2670
0.0625	Brazil (paper milreis).....	0.0595	0.0595	0.0595
.....	Free inland.....	0.0519	0.0519	0.0519
2.060	Chile (gold peso).....	2037	2037	2450
4.740	Peru (sol).....	3750	3750	4550
1.7510	Uruguay (gold peso).....	2020	2020	2780
8440	Mexico (silver peso).....	2020	2020	2780

½ Demand rate.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates	Feb. 18, 1939.	Feb. 17, 1939.	Feb. 16, 1939.	Feb. 15, 1939.	Feb. 14, 1939.
England: High.....	4.68½	4.68½	4.68½	4.68½	4.68½
Low.....	4.68½	4.68½	4.68½	4.68½	4.68½
France: High.....	0.0265	0.0264½	0.0264½	0.0264½	0.0264½
Low.....	0.0265	0.0264½	0.0264½	0.0264½	0.0264½
Italy: High.....	0.0526½	0.0526½	0.0526½	0.0526½	0.0526½
Low.....	0.0526½	0.0526½	0.0526½	0.0526½	0.0526½
Germany: High.....	4.015	4.013	4.013	4.013	4.013
Low.....	4.015	4.013	4.013	4.013	4.013
Holland: High.....	5372½	5357	5357	5357	5357
Low.....	5372½	5357	5357	5357	5357
Belgium: High.....	1.687½	1.685	1.685	1.685	1.685
Low.....	1.687½	1.685	1.685	1.685	1.685
Switzerland: High.....	2272½	2268½	2268½	2268½	2268½
Low.....	2272½	2268½	2268½	2268½	2268½
Canada: High.....	9946	9946	9946	9946	9946
Low.....	9946	9946	9946	9946	9946
Japan: High.....	2734	2734	2734	2734	2734
Low.....	2734	2734	2734	2734	2734
Argentina (free inland).....	2315	2315	2315	2315	2315

½ Closing rate. ½ Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Akerly Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Associates of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. ½ Subject to revision. ½ Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Cal. Wks. Range	Feb. 20	Feb. 21
High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
90 Stocks.....	49.8 49.2 49.6	50.4 49.6 50.1	50.4 49.7 49.8	50.2 49.8 50.1	50.4 49.2	49.6 48.6 48.8	49.0 48.6 48.9
12 Industrials.....	165.8 163.9 165.3	167.7 165.3 166.8	167.9 165.6 168.0	167.6 166.8 167.9	168.0 163.9	165.4 161.9 162.6	165.4 161.9 162.6
4 Steels.....	35.0 34.6 35.0	35.8 35.2 35.7	35.9 35.4 35.5	36.0 35.8 36.0	36.0 34.4	35.6 35.1 35.2	35.1 34.9 35.1
4 Motors.....	72.5 71.3 72.2	73.6 72.5 73.3	73.9 72.5 72.8	73.6 72.8 73.6	73.9 71.3	72.2 70.1 70.7	71.6 70.4 71.2
5 Motor accessories.....	36.7 36.2 36.2	37.2 36.4 37.0	37.3 36.6 36.7	37.0 36.7 36.8	37.3 36.2	36.6 35.6 35.8	35.6 35.3 35.5
3 Aviation.....	39.0 37.6 38.8	39.9 39.0 39.7	40.1 39.4 39.4	40.6 39.4 40.4	40.6 37.4	39.9 38.5 38.5	39.4 38.5 39.0
3 Building.....	52.4 51.8 52.2	53.0 52.0 52.6	52.8 52.2 52.2	52.6 52.2 52.4	53.0 51.8	52.0 50.4 50.6	50.8 50.6 50.6
4 Chemicals.....	135.7 135.1 135.7	135.1 135.1 135.7	135.4 135.1 135.4	135.4 135.1 135.4	135.4 132.6	132.6 132.3 132.6	132.6 132.3 132.6
4 Nonferrous metals.....	53.0 52.4 53.0	53.7 52.8 53.5	53.7 53.0 53.0	53.7 53.3 53.5	53.7 52.4	52.8 51.7 51.9	52.4 51.9 52.2
4 Foods.....	33.3 33.0 33.2	35.4 34.9 35.1	35.5 34.9 35.0	35.5 35.3 35.5	35.5 34.9	35.4 34.7 35.1	35.2 34.9 35.1
3 Tobaccos.....	73.4 73.4 73.4	73.7 73.4 73.4	73.7 73.2 73.4	73.7 73.4 73.4	73.7 73.2	73.2 72.4 72.6	72.6 72.1 72.4
3 Sugars.....	20.9 20.5 20.9	21.1 20.9 20.9	20.9 20.9 20.9	20.9 20.9 20.9	21.1 20.5	20.9 20.9 20.9	20.9 20.7 20.7
2 Electrical equipments.....	60.6 60.3 60.3	61.6 60.6 60.9	61.2 60.6 60.6	61.9 60.9 61.6	61.9 60.0	60.6 59.0 59.0	60.0 59.0 59.7
3 Farm equipments.....	51.7 50.7 51.7	52.4 51.4 52.1	52.7 52.1 52.1	52.1 52.1 52.1	52.7 50.7	51.7 50.7 50.7	50.7 50.3 50.3
4 Office equipments.....	27.5 27.3 27.5	27.6 27.5 27.6	27.6 27.5 27.6	27.6 27.5 27.6	27.6 27.2	26.9 26.6 26.9	26.9 26.6 26.9
4 Railroad equipments.....	27.2 27.0 27.1	28.4 27.6 28.3	28.4 27.9 27.9	28.1 27.9 28.1	28.4 26.8	27.5 27.1 27.1	27.2 27.0 27.2
4 Amusement.....	21.1 20.8 20.9	21.5 21.1 21.4	21.5 21.1 21.1	21.5 21.1 21.2	21.5 20.8	21.0 20.3 20.5	20.7 20.3 20.6
5 Merchandise.....	47.8 47.1 47.7	48.3 47.3 48.0	48.0 47.5 47.6	47.8 47.4 47.6	48.3 46.6	47.1 46.6 46.6	47.0 46.4 46.9
3 Rubber and tires.....	49.9 49.0 49.6	51.6 49.9 50.7	51.6 50.4 50.7	51.6 50.4 51.3	51.6 49.0	50.2 48.1 48.4	49.0 47.8 48.7
2 Liquor.....	25.2 24.6 24.9	24.9 24.6 24.9	25.2 24.6 24.9	25.2 24.6 24.9	25.2 24.3	25.4 24.6 25.2	25.4 25.2 25.4
4 Standard.....	26.5 26.3 26.5	26.5 26.1 26.5	26.5 26.1 26.5	26.5 26.1 26.5	26.1 25.0	26.9 26.0 26.9	26.9 26.0 26.9
4 Independent oils.....	51.2 50.7 51.0	51.6 50.8 51.4	51.4 50.8 51.2	51.6 50.8 51.0	51.6 50.7	50.8 50.3 50.5	50.3 50.1 50.2
8 Oils.....	77.3 76.5 76.9	77.7 76.6 77.3	77.3 76.7 76.7	77.3 76.6 76.6	77.7 76.2	76.1 75.2 75.5	75.0 75.0 75.0
10 Rails.....	31.7 31.1 31.5	32.5 31.7 32.1	32.5 31.7 31.7	32.3 31.8 32.3	32.5 31.1	31.7 30.8 30.9	31.3 30.8 31.3
8 Utilities.....	21.0 20.9 20.9	21.5 21.1 21.3	21.4 21.0 21.0	21.4 21.2 21.3	21.5 20.9	21.2 20.7 20.8	21.0 20.7 20.8

The New York Times Stock Market Averages

Week Ended:	25 Rails	25 Industrials	50 Stocks
1939:	High. Low. Last.	High. Low. Last.	High. Low. Last.
Jan. 7.....	26.35 25.01 25.04	192.03 186.99 189.09	109.04 105.95 106.06
Jan. 14.....	24.99 23.24 24.32	187.15 181.00 183.62	106.07 102.17 103.97
Jan. 21.....	24.53 23.51 23.62	185.97 182.74 185.97	103.04 103.04 103.19
Jan. 28.....	24.76 23.58 23.58	186.17 181.15 181.15	101.46 96.06 97.71
Feb. 4.....	23.24 21.72 23.06	181.73 173.83 181.11	102.48 97.77 102.08
Feb. 11.....	23.22 22.44 22.88	179.02 180.55 180.55	102.96 100.73 101.71
Feb. 18.....	23.29 22.59 23.22	181.92 179.81 181.05	102.57 101.20 102.13

DAILY HIGH, LOW AND LAST

Feb. 13.....	Holiday						
Feb. 14.....	22.81 22.60 22.72	180.75 179.81 180.41	101.78 101.20 101.56				
Feb. 15.....	22.82 22.59 22.76	181.17 180.13 180.83	101.99 101.36 101.79				
Feb. 16.....	23.23 22.96 23.08	181.92 180.39 180.97	102.57 101.67 102.02				
Feb. 17.....	23.29 22.94 23.04	181.79 180.34 180.87	102.54 101.66 101.95				
Feb. 18.....	23.28 23.06 23.22	181.46 180.71 181.05	102.37 101.88 102.13				

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

Dow-Jones Stock Market Averages

Week Ended:	30 Industrials	20 Railroads	15 Utilities	65 Stocks
1939:	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.
Jan. 7.....	155.47 151.31 151.54	34.65 32.88 32.93	23.92 22.70 23.49	50.76
Jan. 14.....	151.22 146.03 146.26	32.86 30.63 31.95	23.55 22.26 23.49	49.89
Jan. 21.....	149.88 146.53 146.76	32.29 30.96 31.10	24.97 23.31 23.97	49.19
Jan. 28.....	144.13 136.10 138.79	29.94 27.70 28.49	23.36 21.98 22.99	46.31
Feb. 4.....	145.55 132.32 145.07	30.56 28.68 30.38	24.77 22.67 24.60	48.72
Feb. 11.....	146.43 142.70 144.61	30.65 29.62 30.18	25.99 24.41 24.93	48.63
Feb. 18.....	146.12 143.49 145.51	30.63 29.72 30.55	25.52 24.67 25.43	49.07

DAILY HIGH, LOW AND LAST

Feb. 13.....

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

ASSETS	Combined Fed. Res. Banks			N. Y. Federal Res. Bank		
	Feb. 15, 1939.	Feb. 8, 1939.	Feb. 16, 1938.	Feb. 15, 1939.	Feb. 8, 1939.	Feb. 16, 1938.
Gold certificates on hand and due from U. S.	\$12,006,218	\$11,979,223	\$9,163,000	\$5,525,492	\$5,586,331	\$3,773,079
Treasury fund—Federal Reserve notes.	8,866	9,908	9,155	1,283	1,221	1,221
Other cash	438,850	441,936	441,200	127,688	134,087	91,814
Total reserves	\$12,453,924	\$12,431,067	\$9,613,955	\$5,654,473	\$5,721,641	\$3,866,114
Bills discounted:						
Secured by U. S. Government obligations, direct or fully guaranteed	3,078	5,294	6,300	1,710	3,311	2,346
Other bills discounted	1,981	2,100	3,620	229	261	492
Total bills discounted	\$5,059	\$7,394	\$9,920	\$1,939	\$3,572	\$2,838
Bills bought in open market	553	556	548	213	216	214
Industrial advances	14,662	14,738	17,536	3,848	3,844	4,324
U. S. Government securities:						
Bonds	840,893	840,893	714,683	237,660	237,660	206,140
Treasury notes	1,215,466	1,209,931	1,175,103	343,525	341,961	338,942
Treasury bills	507,656	513,191	674,229	143,478	145,042	194,472
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,564,015	\$724,663	\$724,663	\$739,554
Total bills and securities	2,584,289	2,586,703	2,592,019	730,663	732,295	746,930
Due from foreign banks	169	166	171	66	62	65
Federal Reserve notes of other banks	21,247	22,337	20,903	3,620	3,869	3,824
Uncollected items	701,774	623,879	687,258	188,001	221,418	186,443
Bank premises	49,512	48,391	44,960	9,021	9,021	9,956
Other assets	49,512	48,391	44,960	13,484	13,428	12,815
Total assets	\$15,853,742	\$15,755,374	\$13,003,090	\$6,599,690	\$6,702,034	\$4,826,147
LIABILITIES						
Federal Reserve notes in actual circulation	4,349,836	4,344,753	4,119,686	997,237	996,397	908,657
Deposits:						
Member bank—reserve account	8,707,191	9,017,844	7,215,592	4,691,632	4,906,904	3,249,495
U. S. Treasurer—general account	1,250,417	1,250,417	1,250,417	179,936	179,936	179,936
Foreign bank	286,340	208,215	182,090	94,961	74,629	53,720
Other deposits	233,476	279,377	301,712	176,444	128,769	256,946
Total deposits	\$10,457,424	\$10,436,731	\$7,856,670	\$5,296,391	\$5,380,238	\$3,618,771
Deferred availability items	699,503	627,021	679,755	186,866	215,435	178,609
Other liabilities including accrued dividends	2,947	2,589	3,871	1,131	968	904
Total liabilities	\$15,509,710	\$15,411,094	\$12,659,982	\$6,480,625	\$6,582,938	\$4,706,941
CAPITAL ACCOUNTS						
Capital paid in	134,913	134,996	133,193	50,981	50,997	50,996
Surplus (Section 7)	149,152	149,152	147,739	52,463	52,463	51,943
Surplus (Section 13b)	27,264	27,264	27,263	7,457	7,457	7,444
Other capital accounts	32,703	32,965	34,493	8,164	8,179	8,560
Total liabilities and capital accounts	\$15,853,742	\$15,755,374	\$13,003,090	\$6,599,690	\$6,702,034	\$4,826,147
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	84.1%	84.1%	80.3%	89.9%	89.9%	85.4%
Contingent liability on bills purchased for foreign correspondents	12,880	12,905	13,104	2,561	2,565	2,401
Commitments to make industrial advances						

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	All Reporting			Chicago			New York City		
	Feb. 15, 1939.	Feb. 8, 1939.	Feb. 16, 1938.	Feb. 15, 1939.	Feb. 8, 1939.	Feb. 16, 1938.	Feb. 15, 1939.	Feb. 8, 1939.	Feb. 16, 1938.
Business*	3,761	3,745	4,392	345	347	419	1,358	1,351	1,706
Open market	321	324	441	16	16	29	125	125	165
Stock Market:									
Brokers	813	786	747	33	34	42	660	636	588
Other	533	534	616	66	67	72	187	187	213
Total	1,346	1,320	1,363	99	114	847	823	801	801
Real estate	1,134	1,137	1,158	13	13	12	108	108	126
Banks	104	106	73				1	83	46
Other	1,539	1,536	1,517	51	51	53	396	397	423
Total loans	8,205	8,168	8,944	524	528	628	2,917	2,890	3,267
INVESTMENTS—									
Govt. bonds	8,182	8,174	8,160	1,156	1,161	956	2,621	2,636	3,123
Govt. guaranteed	1,975	1,908	1,550	125	113	101	1,028	923	408
Other securities	3,248	3,300	2,977	324	325	262	1,159	1,209	1,042
Total invest.	13,405	13,282	12,287	1,605	1,599	1,319	4,808	4,768	4,570
Total loans and investments	21,610	21,450	21,231	2,129	2,127	1,947	7,725	7,658	7,837
Res. with F. R. Bk.	7,171	7,452	5,833	658	686	604	4,161	4,320	2,695
Cash in vault	410	423	280	27	31	22	33	54	49
Bal. with depts. bks.	2,522	2,515	2,038	197	193	161	73	76	67
Other assets—net				50	50	60	406	419	481
Demand deposits, adjusted	15,956	16,076	14,485	1,546	1,576	1,426	6,809	6,887	5,847
Time deposits	5,181	5,174	5,248	470	471	469	624	617	672
Government deposits	631	632	638	83	83	62	116	116	343
Interbank deposits:									
Domestic banks	6,285	6,271	5,325	685	681	576	2,615	2,626	2,088
Foreign banks	547	572	383	10	9	5	481	502	350
Borrowings									
Other liabilities				13	13	16	289	294	335
Capital account				254	254	240	1,484	1,485	1,485

*Officially designated "Commercial, industrial and agricultural loans." Figures for Feb. 8 revised principally to eliminate figures of a bank in the New York District closed Feb. 14.

Debits to Individual Accounts by Banks in Reporting Centers

Federal Reserve District.	No. of Centers Included.	Week Ended		
		Feb. 15, 1939.	Feb. 8, 1939.	Feb. 16, 1938.
1—Boston	17	\$406,345	\$439,965	\$397,372
2—New York	15	3,145,222	3,665,113	3,061,694
3—Philadelphia	18	350,139	379,608	366,685
4—Cleveland	25	435,805	471,592	435,720
5—Richmond	24	244,864	263,216	254,615
6—Atlanta	26	211,454	231,454	224,179
7—Chicago	41	929,787	997,236	978,031
8—St. Louis	16	203,682	213,141	213,999
9—Minneapolis	17	111,827	137,309	124,914
10—Kansas City	28	227,310	231,877	248,297
11—Dallas	18	185,819	183,731	193,441
12—San Francisco	29	557,313	573,497	588,013
Total	274	\$7,041,624	\$7,787,739	\$7,086,960
New York City	1	2,840,867	3,844,645	2,793,158
Total outside New York City	273	\$4,200,757	\$4,403,094	\$4,293,802

MONEY RATES IN NEW YORK CITY

Time Loans	Prime Com. Paper	Bankers' Accept.	Time Loans	Prime Com. Paper	Bankers' Accept.
1—Call Loans	60-90 Days	4-6 Mos.	1—Call Loans	60-90 Days	4-6 Mos.
Feb. 15, 1939.	High. Low. Av.	High. Low. Av.	Feb. 15, 1939.	High. Low. Av.	High. Low. Av.
1—Call Loans	1.00 1 1/4	1 1/4 1 1/2	1—Call Loans	1.00 1 1/4	1 1/4 1 1/2
Feb. 15, 1939.	1.00 1 1/4	1 1/4 1 1/2	Feb. 15, 1939.	1.00 1 1/4	1 1/4 1 1/2

Condition of Federal Reserve Banks

At Close of Business Feb. 15, 1939

District	Total			Total U. S.			F. R. Notes			Due Members		
	Reserve	Discounted	Govt. Secur.	Govt. Secur.	In Circulation	Res. Account	In Circulation	Res. Account	In Circulation	Res. Account	In Circulation	Res. Account
Boston	\$742,964	\$92	\$188,006	\$377,922	\$403,892							
New York	5,654,473	1,939	724,663	997,237	4,691,632							
Philadelphia	624,695	1,191	205,859	317,243	392,286							
Cleveland	800,857	280	257,924	418,505	466,071							
Richmond	361,713	140	133,524	196,427	229,083							
Atlanta	282,638	337	118,404	148,712	185,732							
Chicago	2,123,103	33	280,800	983,518	1,089,550							
St. Louis	329,077	116	119,822	179,485	213,212							
Minneapolis	259,707	103	80,455	134,494	115,065							
Kansas City	313,510	532	132,097	167,721	224,782							
Dallas	204,167	176	106,418	77,208	178,503							
San Francisco	757,000	120	216,043	351,363	517,373							

Reichsbank

(Thousands of Reichsmarks)

	Feb. 14, 1939.			Feb. 1, 1939.			Jan. 23, 1939.			Jan. 14, 1939.		
	1939.	1939.	1939.	1939.	1939.	1939.	1939.	1939.	1939.	1939.	1939.	1939.
Gold coin and bullion	70,700	70,700	70,773	70,773	70,773	70,773	70,773	70,773	70,773	70,773	70,773	70,773
Reserve in foreign currencies	5,700	5,700	5,558	5,558	5,558	5,558	5,558	5,558	5,558	5,558	5,558	5,558
Bills of exchange and checks	6,725,100	6,761,900	7,144,214	6,000,506	6,929,897	6,929,897	6,929,897	6,929,897	6,929,897	6,929,897	6,929,897	6,929,897
Advances and other coin	43,100	43,700	51,963	29,472	29,472	29,472	29,472	29,472	29,472	29,472	29,472	29,472
Investments			592,093	584,089	584,111	584,111	584,111	584,111	584,111	584,111	584,111	584,111
Other assets			1,357,186	1,137,096	9,187	9,187	9,187	9,187	9,187	9,187	9,187	9,187
Notes in circulation	7,334,800	7,548,600	7,816,126	7,166,410	7,425,214	7,425,214	7,425,214	7,425,214	7,425,214	7,425,214	7,425,214	7,425,214
Other maturing obligations			1,119,313	1,003,458	916,445	916,445	916,445	916,445	916,445	916,445	916,445	916,445
Other liabilities			426,518	421,742	423,398	423,398	423,398	423,398	423,398	423,398	423,398	423,398
Bank rate	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

*Not reported in cable. *Cable report, subject to revision. †As reported in the official Reichsbank statement.

DISCOUNT RATES OF CENTRAL BANKS

System: Rate. Established. Rate.

System:	Rate.	Established.	Rate.
Boston	1½	Sept. 2	1,937 2
New York	1½	Aug. 27	1,937 1½
Philadelphia	1½	Sept. 1	1,937 2
Cleveland	1½	Mar. 11	1,935 2
Richmond	1½	Aug. 21	1,937 2
Atlanta	1½	Aug. 20	1,937 2
Chicago	1½	Aug. 20	1,937 2
St. Louis	1½	Sept. 2	1,937 2
Minneapolis	1½	Aug. 3	1,937 2
Kansas City	1½	Sept. 3	1,937 2
Indianapolis	1½	Sept. 30	1,937 2
San Francisco	1½	Sept. 30	1,937 2
England	2	June 30	1,932 2
France	2	Jan. 3	1,938 2
Germany	4	Sept. 30	1,932 5
Italy	4½	May 18	1,936 5
Netherlands	2	Dec. 2	1,936 2
Switzerland	1½	Nov. 25	1,936 2
Argentina	3½	Mar. 1	1,936 2
Belgium	3½	Mar. 1	1,936 2
Canada	2½	Mar. 11	1,935 5
Colombia	4	July 18	1,935 5
Denmark	4	Oct. 19	1,936 3½
Finland	4	Dec. 4	1,934 4½
Greece	6	Jan. 4	1,937 7
Hungary	4	Aug. 28	1,935 4½
Japan	3	Nov. 29	1,935 3½
India	3.25	Apr. 6	1,936 3.65
Norway	4	Dec. 19	1,936 5
Poland	4½	Dec. 17	1,937 5
Rumania	3½	May 5	1,936 4½
Spain	5	July 15	1,935 5
Sweden	2½	Dec. 1	1,933 5

Stock Transactions—New York Stock Exchange

For Calendar Week Ended Feb. 18.

Bid and Asked Quotations of Feb. 18 for Issues Not Traded In

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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Saturday, Feb. 18

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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For Calendar Week Ended—

[illegible]

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1937 and 1938 or earlier. Light face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1937 or 1938.

j—Per share earnings not computed.
k—Results as before all deductions.
l—Liquidation.
m—Adjusted.
n—Partly cumulative.
o—Special.
p—1936 results cover 10 months ended Oct. 31 as company is changing fiscal year.

q—Initial dividend.
r—Dividend of 1-1/2 share of Consolidated Oil company.
s—Before depletion.

t—Parent company only.
u—Deficit.
v—Years ended 1936 and 1935.
w—Not computed, as results are before depreciation and depletion.
x—On all classes of preferred.

y—Bank means figures not available.
z—Face—1 to 3—Number of months covered by latest interim report.
aa—Covered all classes of preferred.

ab—Amount varied.
ac—In scrip.
ad—Before operations of Spanish subsidiaries.
ae—Warrants.
af—Ex dividend.
ag—v-1/5 share Grand National Films.
ah—Not computed, as no allowance was made for depreciation and depletion.

ai—Stocks of no par value are indicated by (np).
aj—Partly extra.
ak—Plus or payable in stock.
al—Figures under high and low column represent asked and bid prices of securities.

MADE FOR USOL SERVICE, FEB. 18, 1964.

For Calendar Week Ended—

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For Calendar Week Ended—

1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	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Stocks of no par value are indicated by (np).
-Partly extra.
-Plus or payable in stock.
-Figures under high and low column represent asked and bid prices of Feb. 18.

r—Amount varies. u—In scrip.
t—Before operations of Spanish subsidiaries.
w—Weeks. x—Ex dividend.
v—1-5 share Grand National Films.
z—Not computed, as no allowance was made for debt service.

- j-Per share earnings not computed as results are before all deductions.
- k-Liquidation, m-Adjusted.
- n-Partly cumulative. o-Special.
- p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

face—Calendar years 1937 and 1936 or prior to Jan. 31, 1937 or 1936.

b-Parent company only. d-Deficit.
e-Years ended 1936 and 1935.
f-Not computed, as results are before depreciation and depletion.

Earnings per share as reported by earlier. Light face—all current.

Saturday, Feb. 18

[illegible]

[illegible]

Transactions on the New York Curb Exchange—Continued

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chge.
94 90 York Rys 5s 37.....	1	93	93	93	- 1/4
94 90 York Rys 5s 47 st.....	4	93	92 1/2	93	- 1

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chge.
104 101 1/2 FIN R M BK 5s 61 st.....	1	104	104	104	- 1/4
19 16 1/2 GER C MUN 7s 47.....	5	19 1/2	18 1/2	19 1/2	+ 1 1/2
18 16 1/2 GER C Mun 6s 47.....	3	18	18	18	+ 1 1/2
24 18 1/2 HAMBURG EL 5 1/2s 38.....	1	24	24	24	+ 5
52 47 ISARC HYD EL 7s 52.....	4	50	50	50	- 1
80 65 Isotta Fras 7s 42.....	1	65	65	65	- 15
8 6 1/2 MARIAN BRAZ 7s 58.....	6	8 1/2	8	8 1/2	+ 1 1/2
13 11 1/2 Medellin Col 7s 51.....	5	13	13	13	+ 3
57 50 NIPPON E F 6 1/2s 53.....	9	57 1/2	56 1/2	57	+ 3

Range 1939 High. Low.	Sales in 1000s.	High.	Low.	Last.	Net Chge.
9 8 1/2 PARANA BRAZ 7s 58.....	14	9 1/2	9 1/2	9 1/2	+ 1 1/2
51 44 1/2 Pied EL 5 1/2s 60 A.....	2	46 1/2	46	46 1/2	+ 1 1/2
% RUSS 5 1/2s 1921.....	8	1/2	1/2	1/2	+ 1 1/2
25 24 SAXON PUB WK 6s 37.....	2	25	25	25	...
52 47 UNIT EL SVC 7s 56.....	18	50	50	50	+ 1 1/2

†Matured bonds; negotiability impaired pending investigation.
*In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Officially listed on application by the corporation. Other securities are admitted to dealing as "unlisted" on application of a regular member and approval by the listing committee and the board of governors. Under rule. ww With warrants. xw Without warrants. war Warrants.

Corporate Net Earnings

Continued from Page 303

Company.	—Net Income— 1938. 1937.	Com. Share Earnings. 1938. 1937.
Continental Roll & Steel Foundry Co.: Yr. Dec. 31.....	*213,393 984,966	3.66
Cream of Wheat Corp.: Yr. Dec. 31.....	1,232,291 1,202,745	2.05 2.00
Cushman's Sons, Inc.: 12 wk. Dec. 31. 69,627 7,626 22 wk. Dec. 31. 355,910 *204,527	a1.01 r.36 a5.86	
Cutler-Hammer, Inc.: Yr. Dec. 31.....	*307,437 1,274,469	1.93
Detroit Gray Iron Foundry Co.: Yr. Dec. 31.....	67,286 40,986	.13 .08
Detroit Steel Products Co.: Yr. Dec. 31.....	173,288 787,174	.89 4.06
Duquesne Brewing Co.: Yr. Dec. 31.....	771,170 601,565	2.46 1.91
Eastern Malleable Iron Co.: Yr. Dec. 31.....	*319,023 36,177	.. .46
Eddy Paper Corp.: Yr. Dec. 31.....	212,336 649,937	h1.14 h3.65
Electrographic Corp.: Yr. Dec. 31.....	197,524 282,997	1.31 2.02
Falconbridge Nickel Mines, Ltd.: Yr. Dec. 31.....	1,777,858 1,471,495	.53 .44
Feet-Burt Co.: Yr. Dec. 31.....	*138,409 94,380	.. 1.00
Ford Hotels Co., Inc.: Yr. Dec. 31.....	188,290 191,722	1.11 1.13
General Candy Corp.: Yr. Dec. 31.....	145,131 185,069	a1.23 a1.57
General Fireproofing Co.: Yr. Dec. 31.....	335,005 1,147,558	h.88 h3.45
Goodyear Tire & Rubber Co.: Yr. Dec. 31.....	6,012,423 7,257,287	1.34 1.94
General Printing Ink Corp.: n Yr. Dec. 31.....	663,667 1,180,768	.62 1.32
Grand Union Co.: Dec. 31 q. 103,736 96,697 Yr. Dec. 31.....	252,416 356,571	p.65 p.61 p1.58 p2.23
Great Lakes Dredge & Dock Co.: Yr. Dec. 31.....	2,213,030 1,148,153	4.01 2.08
Greenfield Tap & Die Corp.: Yr. Dec. 31.....	*2,461 506,735	.. 2.47
Hale Bros. Stores, Inc.: Yr. Dec. 31.....	243,432 487,541	1.08 2.17
Hanna (M. A.) Co.: Yr. Dec. 31.....	799,507 3,048,462	.15 2.36
Hasteltime Corp.: Yr. Dec. 31.....	749,215 549,293	4.28 3.14
Hela-Werner Motor Parts Corp.: Yr. Dec. 31.....	69,795 89,923	.70 .90
Helme (George W.) Co.: Yr. Dec. 31.....	1,639,036 1,678,104	5.84 6.00
Hummel-Ross Fibre Corp.: Yr. Dec. 31.....	53,450 608,097	.03 1.44
Illinois Brick Co.: Yr. Dec. 31.....	*120,309 *248,305	.. .
Iron Fireman Mfg. Co.: Yr. Dec. 31.....	606,901 711,460	1.69 1.98
Jarvis (W. B.) Co.: Yr. Dec. 31.....	411,099 728,708	2.74 4.85
Krege (S. S.) Co.: Yr. Dec. 31.....	8,997,051 10,712,513	1.63 1.94
Kreger Grocery & Baking Co.: Yr. Dec. 31.....	3,741,569 2,950,340	2.05 1.62
La Salle Extension University: Yr. Dec. 31.....	269,967 299,161	.91 1.09
Lehigh Portland Cement Co.: Yr. Dec. 31.....	704,003 1,250,544	.63 1.35
Link Belt Co.: Yr. Dec. 31.....	1,106,041 3,232,373	1.33 4.47
MacIaren Power & Paper Co., Ltd.: Yr. Nov. 30.....	m612,694 m139,196	.. .
McGraw-Hill Publishing Co.: Yr. Dec. 31.....	410,922 1,105,200	.68 1.84
Mickelberry's Food Products Co.: Yr. Dec. 31.....	70,560 x28,571	.21 .04
Midvale Co.: Yr. Dec. 31.....	1,244,210 1,341,816	6.22 6.71
Mohawk Carpet Mills, Inc.: Yr. Dec. 31.....	*1,485,901 1,242,084	.. 2.27
Monarch Machine Tool Co.: Yr. Dec. 31.....	321,397 436,524	2.14 2.91

PUBLIC UTILITIES

Company.	—Net Income— 1938. 1937.	Com. Share Earnings. 1938. 1937.
Murphy (G. C.) Co.: Yr. Dec. 31.....	2,489,866 3,007,383	4.77 5.84
Murray Ohio Manufacturing Co.: Yr. Dec. 31.....	104,292 228,254	.97 2.12
Muskegon Piston Ring Co.: Yr. Dec. 31.....	226,645 403,388	1.09 1.94
Muskegon Co.: Yr. Dec. 31.....	303,849 431,231	.63 1.27
National Biscuit Co.: Yr. Dec. 31 (correction).....	12,047,038 11,895,111	1.64 1.61
National Transit Co.: Yr. Dec. 31.....	447,650 604,985	.88 1.10
New York Air Brake Co.: Yr. Dec. 31.....	*170,623 935,757	.. 3.61
Northern Pipe Line Co.: Yr. Dec. 31.....	29,274 93,303	.24 .78
Owens-Illinois Glass Co.: Yr. Dec. 31.....	5,383,805 9,361,627	2.02 3.51
Parkersburg Rig & Reel Co.: Yr. Dec. 31.....	435,678 836,114	1.63 3.83
Philadelphia Insulated Wire Co.: Yr. Dec. 31.....	*94,378 *6,909	.. .
Pierce Governor Co.: Yr. Dec. 31.....	42,550 96,561	.48 1.12
Pollak Mfg. Co.: Yr. Dec. 31.....	178,389 58,410	1.49 .49
Prentice-Hall, Inc.: Yr. Dec. 31.....	386,825 417,175	3.87 4.43
Puget Sound Pulp & Timber: n Yr. Dec. 31.....	*10,606 254,968	.. .
Quaker State Oil Ref. Corp.: n Yr. Dec. 31.....	527,610 1,029,250	.57 1.11
Rapid Electrotape Co.: Yr. Dec. 31.....	*256,123 85,716	.. 1.95
Raybestos-Manhattan, Inc.: n Yr. Dec. 31.....	321,713 1,924,379	.51 3.03
Richman Bros.: Yr. Dec. 31.....	1,096,753 1,603,649	1.79 2.65
Riverside Cement Co.: Yr. Dec. 31.....	331,217 560,107	a.44 a1.33
Shaler Co.: Yr. Dec. 31.....	143,656 156,327	1.09 1.23
Silex Co.: Yr. Dec. 31.....	328,842 273,357	1.53 1.27
Simmons Co.: n Yr. Dec. 31.....	1,679,837 3,314,251	h1.45 h2.88
Taggart Corp.: Yr. Dec. 31.....	189,350 483,140	.14 .50
Thatcher Mfg. Co.: Dec. 31 q. 188,643 246,656 Yr. Dec. 31.....	727,584 1,084,844	.57 .96 2.11 4.47
Thompson-Starrett Co.: †Jan. 26 q. *31,937 *50,690 9 mo. Jan. 26. *135,832 *137,452	.. ... .	.. ... .
United States Hoffman Machinery Corp.: Yr. Dec. 31.....	*272,270 489,104	.. 1.87
U. S. Tobacco Co.: Yr. Dec. 31.....	3,358,135 3,462,687	1.74 1.80
Valspar Corp.: Yr. Nov. 30.....	72,894 269,328	p2.39 .38
Veeder-Root, Inc.: Yr. Dec. 31.....	553,938 1,055,975	2.77 5.28
Wolverine Portland Cement Co.: Yr. Dec. 31.....	*2,692 9,431	.. .09
Youngstown Steel Deer Co.: Yr. Dec. 31.....	49,535 2,209,500	.07 3.32

Company.	—Net Income— 1938. 1937.	Com. Share Earnings. 1938. 1937.
Lone Star Gas Corp.: n Yr. Dec. 31.....	5,304,104 6,820,788	.88 1.14
Montana-Dakota Utilities Co.: Yr. Dec. 31.....	809,569 840,330	.60 .64
New England Tel. & Tel. Co.: Yr. Dec. 31.....	6,948,780 7,838,738	.. .
Oklahoma Gas & Electric Co.: Yr. Dec. 31.....	2,344,748 2,580,425	.. .
Pacific Telephone & Telegraph Co.: Yr. Dec. 31.....	17,244,411 18,761,294	6.83 7.67
Peoples Gas Light & Coke Co. & Subs.: Dec. 31 q. 677,442 701,727 Yr. Dec. 31.....	1,627,323 2,424,725	1.06 1.03 2.48 3.65
San Diego Consol. Gas & Elect.: n Yr. Dec. 31.....	1,470,554 1,331,867	.. .
Southern California Edison Co. (only): n Yr. Dec. 31.....	11,733,479 12,136,162	2.10 2.22
Southern California Gas Co.: n Yr. Dec. 31.....	6,073,719	.. .
Standard Oil Co. of Kansas: Yr. Dec. 31.....	557,831 781,783	5.25 6.95
Western Union Telegraph Co., Inc.: n Yr. Dec. 31.....	*1,637,879 3,325,769	.. 3.18

RAILROADS

Company.	—Net Income— 1938. 1937.	Com. Share Earnings. 1938. 1937.
Ann Arbor Railroad: n Yr. Dec. 31.....	*324,403 *151,142	.. .
Atlantic Coast Line R. R.: Yr. Dec. 31.....	*1,858,450 2,454,141	.. 2.97
Atchafalaya System: n Yr. Dec. 31.....	8,228,044 7,659,404	.83 .59
Baltimore & Ohio R. R.: n Yr. Dec. 31.....	*13,124,530 *720,695	.. .
Chicago Great Western R. R.: n Yr. Dec. 31.....	*1,144,273 *902,363	.. .
Chl. Mil., St. P. & Pac. R. R.: n Yr. Dec. 31.....	*17,996,270 *14,221,271	.. .
Florida East Coast Rwy.: Yr. Dec. 31.....	*1,965,526 *2,181,193	.. .
Gulf, Mobile & Northern R. R.: Yr. Dec. 31.....	115,588 345,118	p.76 p2.27
Kansas City Southern Rwy.: Yr. Dec. 31.....	347,274 842,128	p1.65 .01
Lehigh Valley R. R.: Yr. Dec. 31.....	*3,280,613 *898,553	.. .
Long Island R. R.: n Yr. Dec. 31.....	*2,209,676 *2,115,812	.. .
New York Central Lines: n Yr. Dec. 31.....	*20,154,357 6,352,612	.. .99
Pennsylvania R. R.: n Yr. Dec. 31.....	11,046,100 27,278,638	.84 2.07
Pittsburgh & Lake Erie R. R.: n Yr. Dec. 31.....	1,698,521 4,039,530	1.97 4.68
Pittsburgh & West Virginia Rwy.: Yr. Dec. 31.....	*200,213 638,541	.. 2.11
Reading Co.: Yr. Dec. 31.....	3,295,309 6,839,345	.35 2.88
Southern Pacific Co.: n Yr. Dec. 31.....	*6,829,008 756,793	.. .20
Spokane International Rwy.: Yr. Dec. 31.....	*206,221 *154,593	.. .
Union Oil Co. of California: Yr. Dec. 31.....	6,862,758 12,061,332	1.47 2.58
Wabash Rwy.: n Yr. Dec. 31.....	*6,127,890 *3,051,791	.. .

*Net loss. †Indicated quarterly earnings as shown by comparison of company's reports for the six and nine months' periods. d Deficit. e Paid in last twelve months; dividend deferred, omitted or no action taken at latest meeting. h On shares outstanding at close of respective period. m Consolidated loss before Federal income taxes. n Preliminary report. p On preferred stock. r On first preferred stock. s On second preferred stock. x Fifty-three weeks ended Jan. 1, 1938.

RAILROAD EARNINGS AND STATEMENTS

Atlantic Coast Line	1938.	1937.
December net loss.....	\$374,099	\$269,493
Twelve months' net loss.....	1,858,450	2,454,141
Cash, Dec. 31.....	9,051,570	11,280,040
Current assets.....	16,862,403	20,346,190
Current liabilities.....	7,541,902	7,246,197
Inv. stocks, bonds, etc.	2,237,043	3,657,486
Fund. debt due 6 months	1,913,000	2,005,000

Atchafalaya, Topeka & Santa Fe	1938.	1937.
December net income.....	2,019,137	1,175,465
Twelve months' net inc.	8,228,044	7,659,404

Bangor & Aroostook	1938.	1937.
Cash, Dec. 31.....	381,223	420,801
Current assets.....	2,401,072	2,355,037
Current liabilities.....	1,614,685	762,425
Inv. stocks, bonds, etc.	16,427	240,332
Fund. debt due 6 months.	125,000	.....

Boston & Maine	1938.	1937.
Cash, Dec. 31.....	2,764,837	1,696,911
Current assets.....	10,059,469	8,882,194
Current liabilities.....	24,589,497	19,449,100
Inv. stocks, bonds, etc.	2,455,737	2,887,451
Fund. debt due 6 months.	1,329,325	1,245,871

Central of New Jersey	1938.	1937.
December net loss.....	478,201	402,323
Twelve months' net loss.	4,264,825	2,082,386

Chicago & Eastern Illinois	1938.	1937.
December net income.....	64,151	*71,775
Twelve months' net loss.	1,387,650	715,824
Cash, Dec. 31.....	1,530,085	1,330,290
Current assets.....	8,467,992	5,762,775
Current liabilities.....	23,290,918	21,968,578
Inv. stocks, bonds, etc.	51,330	54,212
Fund. debt due 6 months.	126,000	126,000

Chicago & North Western	1938.	1937.
December net loss.....	833,398	1,085,004
Twelve months' net loss.	15,275,983	14,811,068
Cash, Dec. 31.....	7,180,776	3,300,044
Current assets.....	26,328,388	25,707,137
Current liabilities.....	134,239,200	118,564,922
Inv. stocks, bonds, etc.	4,062,758	4,062,566
Fund. debt due 6 months.	1,068,000	1,750,000

Colorado & Southern (Excluding subsidiaries)	1938.	1937.
December net loss.....	126,780	*157,407
Twelve months' net loss.	453,366	*251,552

Delaware & Hudson	1938.	1937.
December net income.....	283,444	*240,569
Twelve months' net loss.	156,206	998,165

Delaware, Lackawanna & Western	1938.	1937.
December net loss.....	177,735	363,400
Twelve months' net loss.	3,954,954	936,772

Erie	1938.	1937.
December net loss.....	489,990	1,043,604
Twelve months' net loss.	10,777,794	433,293

National Government

Continued from Page 295

menace of war scares may at any moment prove an upsetting influence and bring money questions again to the front. On the whole, the Administration will be most fortunate if it can avoid a serious financial controversy in Congress before the end of this long session.

THE MONOPOLY PROBERS have proved themselves not above a bit of witch-hunting in their attempt to prove, with a handful of witnesses, that proxies of a major insurance company were secured by fraud. The vigorous denial by 1,800 agents of the company, saying that the accusing witnesses looked a good deal like C. I. O. men, has been accepted by Vice Chairman Sumners of the committee. With additional questionnaires going out as to details of insurance financing, the insurance phase is not yet over, although it is not known whether further hearings will be attempted. Apparently the questioning on proxies was pointed toward making a case for the "corporate morality" section of the Borah-O'Mahoney corporation licensing bill, while general testimony as to the bigness of the larger companies was to back the bill as a whole.

Next scheduled is testimony by FTC as to its experience under the Clayton act, involving flashy cases from a number of industries. Some internal conflict in coverage between FTC and the Justice Department has been apparent. Both are making broad studies of oil and steel, for example. Coordination, however, has recently been discussed. Certain Democrats were not too well pleased as to the industries which FTC, on its own, selected for dissection.

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 18

TEL. BARKLEY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAN FRANCISCO STOCK EXCHANGE
DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS	High	Low	Last
230 Alas J G M	94	94	94
530 Am-Am MC	23	23	23
160 Ang C N B	94	94	94
1,160 Asso Ins F	4 1/4	4 1/4	4 1/4
743 At I D En	7 1/2	7 1/2	7 1/2
165 Beech A C p	8	8	8
450 Calumet A	17 1/2	17 1/2	17 1/2
20 Calumet B	20 1/2	20 1/2	20 1/2
20 Calif PC pf 4 1/4	20 1/2	20 1/2	20 1/2
10 Cal WS pf 100	100	100	100
500 Cars HG M	33	33	33
521 Cater Tr Co	40 1/2	40 1/2	40 1/2
5,027 Cen E Min. A	3 1/2	3 1/2	3 1/2
1,000 Cen E M pf 4	3 1/2	3 1/2	3 1/2
100 CCG&E pf 108	108	108	108
300 Cont Air	21 1/2	21 1/2	21 1/2
250 Cons C I A	17 1/2	17 1/2	17 1/2
200 Cr Am vtc. A	4 1/4	4 1/4	4 1/4
821 Cr Zeller	13 1/2	13 1/2	13 1/2
50 Cr Zeller pf 8 1/2	8 1/2	8 1/2	8 1/2
20 Di G F pf 18	18	18	18
200 Doers A	3 1/2	3 1/2	3 1/2
1,050 Ems Capv	15 1/2	15 1/2	15 1/2
290 E C pf w. 40 1/2	40 1/2	40 1/2	40 1/2
100 Ems D&E	7 1/2	7 1/2	7 1/2
10 Ems Plant	31 1/2	31 1/2	31 1/2
120 Firem P in	83	83	83
200 Food Mach. 30	30	30	30
130 Gall M L	30 1/2	30 1/2	30 1/2
120 Gen Mtrs	8 1/2	8 1/2	8 1/2
371 Gen Mtrs	48 1/2	48 1/2	48 1/2
310 Gen Pnt	83	83	83
220 Glad MCB	8 1/2	8 1/2	8 1/2
11,561 Golden St.	8 1/2	8 1/2	8 1/2
237 Hale Br Str	14 1/2	14 1/2	14 1/2
700 Holly Dev	1 1/2	1 1/2	1 1/2
250 Homeoln Co	22 1/2	22 1/2	22 1/2
120 Hunt Bros.	50	50	50
255 Hunt Br pf 1 1/2	1 1/2	1 1/2	1 1/2
10 Huteh B P	18	18	18
304 Lang U A	19 1/2	19 1/2	19 1/2
230 Lang U B B	11 1/2	11 1/2	11 1/2
345 Leslie Salt	41	41	41
344 LeTour R G	28	28	28
4,215 LeTour Airc	33 1/2	33 1/2	33 1/2
510 Magnav	10	10	10
1,304 Magnin	15 1/2	15 1/2	15 1/2
10 Magnin pf 108	108	108	108
285 March C M	14 1/2	14 1/2	14 1/2
200 Meter	10	10	10
2,715 Menasco M	4 1/4	4 1/4	4 1/4
2,250 Nat Auto F	8 1/2	8 1/2	8 1/2
120 Natomax	10 1/2	10 1/2	10 1/2
10 N Am Ins	5 1/2	5 1/2	5 1/2
100 N Am G	9 1/2	9 1/2	9 1/2
50 Occid Ins	25 1/2	25 1/2	25 1/2
550 Occid Pet	18	18	18
30 O'Con A	6 1/2	6 1/2	6 1/2
225 Oliv U	9 1/2	9 1/2	9 1/2
275 Pac Can	9	9	9
1,909 Pac Cat Ag	2 1/2	2 1/2	2 1/2
2,809 Pac G&E	30 1/2	30 1/2	30 1/2
1,753 Pac&E pf 10 1/2	10 1/2	10 1/2	10 1/2
897 Pac&E pf 10 1/2	10 1/2	10 1/2	10 1/2
1,739 Pac Light	45 1/2	45 1/2	45 1/2
190 Pac Light	108 1/2	108 1/2	108 1/2
1,094 Pac P Serv	21 1/2	21 1/2	21 1/2
4,417 P P pf 21 1/2	21 1/2	21 1/2	21 1/2
100 PacT	148	148	148
30 Phil Lodi	52	52	52
200 P S pf 54	54	54	54
142 REAR	7 1/2	7 1/2	7 1/2
20 REAR Tr pf 47 1/2	47 1/2	47 1/2	47 1/2
502 Rayonier	12 1/2	12 1/2	12 1/2
270 Ray Int pf 20 1/2	20 1/2	20 1/2	20 1/2
100 Repub Pet	13 1/2	13 1/2	13 1/2
105 Rheem Mfg	13 1/2	13 1/2	13 1/2
875 Richfield Oil	9 1/2	9 1/2	9 1/2
235 Ross Bros.	15	15	15
10 Robt P A	103	103	103
9,138 Sells Aero	5 1/2	5 1/2	5 1/2
30 Schler Tr Co	5 1/2	5 1/2	5 1/2
365 Shelt Oil	13 1/2	13 1/2	13 1/2
330 Sig O&G A	31 1/2	31 1/2	31 1/2
375 Sldv Oil	16 1/2	16 1/2	16 1/2
10 Sldv P A	16 1/2	16 1/2	16 1/2
890 SoCal pf 32 1/2	32 1/2	32 1/2	32 1/2
1,186 So Pac	17 1/2	17 1/2	17 1/2
121 Std Oil Cal	28 1/2	28 1/2	28 1/2
528 SupMCo	24 1/2	24 1/2	24 1/2
500 SupMCo	40 1/2	40 1/2	40 1/2
220 TWA Oil	13 1/2	13 1/2	13 1/2
10 TWA Oil pf 95	95	95	95
10,888 Transam	6 1/2	6 1/2	6 1/2
1,100 Tr Ynk Corp	5 1/2	5 1/2	5 1/2
874 Unit Oil Cal	18 1/2	18 1/2	18 1/2
128 Union Sug	8	8	8
561 Unit Air L	12	12	12
155 Unit Oil	15	15	15
246 Victor Equip	3 1/2	3 1/2	3 1/2
938 Vic Equip	3 1/2	3 1/2	3 1/2
30 Waluac Ag	25 1/2	25 1/2	25 1/2
130 Tel Cab	31 1/2	31 1/2	31 1/2
580 Yoe Co	3 1/2	3 1/2	3 1/2

UNLISTED STOCKS

Sales	High	Low	Last
433 Rad Co Am	7 1/2	7 1/2	7 1/2
100 Riv Cem A	5 1/2	5 1/2	5 1/2
825 Schu W pf 2 1/2	2 1/2	2 1/2	2 1/2
150 Sch W B pf 2 1/2	2 1/2	2 1/2	2 1/2
819 Schal EdLd	25 1/2	25 1/2	25 1/2
400 SCE 5 1/2 pf 27 1/2	27 1/2	27 1/2	27 1/2
491 SC&E 8 1/2 pf 29 1/2	29 1/2	29 1/2	29 1/2
70 Std Bds Inc	6 1/2	6 1/2	6 1/2
241 Stude Corp	7 1/2	7 1/2	7 1/2
350 Unit Air Co	40 1/2	40 1/2	40 1/2
475 US Petr Co	70	70	70
1,043 U S Steel	60 1/2	60 1/2	60 1/2
45 War Br Pfc	5 1/2	5 1/2	5 1/2
20 W Cat Life	4 1/2	4 1/2	4 1/2
5,000 C G&E 11 1/2	11 1/2	11 1/2	11 1/2

Boston

Sales	High	Low	Last
100 Am Pn pf 1 1/4	1 1/4	1 1/4	1 1/4
120 Am Pn pf 1 1/2	1 1/2	1 1/2	1 1/2
1,611 Am T&T	156 1/2	156 1/2	156 1/2
200 Bird & S	13 1/2	13 1/2	13 1/2
856 B & S	87 1/4	87 1/4	87 1/4
122 Bos Her Tr	6 1/2	6 1/2	6 1/2
513 B&M pf 1	1	1	1
20 B&M pf 1	1	1	1
370 B&M pf 1	2 1/2	2 1/2	2 1/2
167 B&M pf 1	2 1/2	2 1/2	2 1/2
73 B&M pf 1	2 1/2	2 1/2	2 1/2
400 B&M pf 1	15 1/2	15 1/2	15 1/2
823 Bos Ed	136 1/2	136 1/2	136 1/2
555 Bos Ed	54 1/2	54 1/2	54 1/2
88 Bos Per F	11 1/2	11 1/2	11 1/2
170 Bos Per F	4 1/2	4 1/2	4 1/2
200 Bos Ld	27	27	27
28 G & F A	1 1/4	1 1/4	1 1/4
89 E G & F pf 1 1/2	1 1/2	1 1/2	1 1/2
220 EG&F pf 21 1/2	21 1/2	21 1/2	21 1/2
32 E Mass pf 65	65	65	65
75 E Mass pf 34	34	34	34
485 East St	5	5	5
50 Econ Gro	15 1/2	15 1/2	15 1/2
177 Emp As	21 1/2	21 1/2	21 1/2
645 First N St	48 1/2	48 1/2	48 1/2
5 Gen Cap	30 1/2	30 1/2	30 1/2
285 Gen Lin	21	21	21
270 Narr Rac	20 1/2	20 1/2	20 1/2
30 NE T&M	1 1/4	1 1/4	1 1/4
35 NE Gas pf 20 1/2	20 1/2	20 1/2	20 1/2
288 N E T&T	11 1/2	11 1/2	11 1/2
142 N Haven	10 1/2	10 1/2	10 1/2
1,820 N Butte	64	64	64
5 No N H	58	58	58
1,089 Old Col	1	1	1
85 Old C	50	50	50
58 Pac Mill	11 1/2	11 1/2	11 1/2
135 Reese B H	15	15	15
50 Reese F M	1 1/4	1 1/4	1 1/4
242 Shaw As	10 1/2	10 1/2	10 1/2
250 Sub El	51	51	51
94 Sull Ma	8	8	8
511 Torrion	24	24	24
270 Tr D	17 1/2	17 1/2	17 1/2
27 Un Gas	2 1/2	2 1/2	2 1/2
312 Un Shoe	81 1/2	81 1/2	81 1/2
78 Un Shoe pf 43 1/2	43 1/2	43 1/2	43 1/2
1,725 Utah Met	7 1/2	7 1/2	7 1/2

BONDS

Sales	High	Low	Last
7,000 E Mas 4 1/4 A	82	82	82
2,000 E Mas B	86 1/2	86 1/2	86 1/2
2,000 E Mas G	92	92	92
2,000 E Mas G D	92	92	92

Philadelphia

Sales	High	Low	Last
180 Am Superp	10 1/2	10 1/2	10 1/2
50 Am Superp	11	11	11
502 Altan Ref	21 1/2	21 1/2	21 1/2
60 Baldwin Cts	14	14	14
40 Barber Amph	18 1/2	18 1/2	18 1/2
228 Bell Tel Pa	121	121	121
220 Budd E G	6 1/2	6 1/2	6 1/2
44 Curtis Pub	5 1/2	5 1/2	5 1/2
1,146 Comw	28 1/2	28 1/2	28 1/2
95 ElecBttry	20 1/2	20 1/2	20 1/2
96 Horn&H Phil	124 1/2	124 1/2	124 1/2
119 Lehigh Nav	3 1/2	3 1/2	3 1/2
2,000 Mas G D	92	92	92
1,345 Penn R R	19 1/2	19 1/2	19 1/2
2,755 Pennroad vtc	2 1/2	2 1/2	2 1/2
158 Phil El pf 11 1/2	11 1/2	11 1/2	11 1/2
1,627 Phil El pf 30 1/2	30 1/2	30 1/2	30 1/2
10 Phil Insul W	17 1/2	17 1/2	17 1/2
500 Phil Rap T	1 1/4	1 1/4	1 1/4
30 Phil R T pf 3 1/2	3 1/2	3 1/2	3 1/2
80 Scott Paper	47 1/2	47 1/2	47 1/2
252 Tono Min	1 1/2	1 1/2	1 1/2
108 Transil pf	1 1/2	1 1/2	1 1/2
600 Transil pf	1 1/2	1 1/2	1 1/2
55 United Corp	3 1/2	3 1/2	3 1/2
90 Uni Corp	3 1/2	3 1/2	3 1/2
5,199 UniGas	13 1/2	13 1/2	13 1/2
227 UniGas pf 11 1/2	11 1/2	11 1/2	11 1/2
133 Westm Coal	8 1/2	8 1/2	8 1/2
97 Westm Coal	8 1/2	8 1/2	8 1/2

Pittsburgh

Sales	High	Low	Last
50 A M Byers	10 1/2	10 1/2	10 1/2
445 Al Lud BU	23	23	23
100 AllLudBU	115	115	115
15 Almetr	14 1/2	14 1/2	14 1/2
102 Blaw-Knox	14 1/2	14 1/2	14 1/2
100 Carneg Met	50	50	50
75 Col G & El	8	8	8
14 Copred St	14 1/2	14 1/2	14 1/2
652 Dug Bros	14 1/2	14 1/2	14 1/2
25 Foll Br pf 10 1/2	10 1/2	10 1/2	10 1/2
1,030 Ft Pitt Br	1 1/4	1 1/4	1 1/4
87 Koppers pf 65	65	65	65
900 Lone Star G	9 1/2	9 1/2	9 1/2
450 McKiney	55	55	55
248 MtFul Sup	4 1/2	4 1/2	4 1/2
1,200 Natl Firepr	2 1/2	2 1/2	2 1/2
37 Pitt Pl G	102 1/2	102 1/2	102 1/2
45 Pitt Scrb	7 1/2	7 1/2	7 1/2
4,350 SanToy Min	01	01	01
32 UnGas&Pdy	31 1/2	31 1/2	31 1/2
110 Van Al Br	25 1/2	25 1/2	25 1/2
200 Victor Brew	30	30	30
200 W Al Brak	37 1/2	37 1/2	37 1/2
218 W El & M	111 1/2	111 1/2	111 1/2

Los Angeles

Sales.	High.	Low.
1,465 Bandini Pet	4 1/2	4 1/2
100 Bolas C OA	25	25
100 Byron Jack	15	15
25 Calif Pack	16 1/2	16 1/2
320 Cent Invest	16	16
250 Chrysler	77 1/2	77 1/2
540 Cons Oil	8 1/2	8 1/2
250 Cons Steel	5	5
191 Crm Amvic	3 1/2	3 1/2
120 Doug Airc	74 1/2	72
443 Elec Prod	10 1/2	10 1/2
250 Ford	10 1/2	10 1/2
401 Gen Motors	48 1/2	48 1/2
125 Glad McBe.	81	81
100 Globe G&M	54 1/2	54 1/2
325 Goody T&R	334	334
211 Hanc Oil A	42	41 1/2
211 Hanc Oil B	42	41 1/2
212 Hupp Mot.	1 1/2	1 1/2
100 Inter Pet	37	37
1,000 Lincoln P.	10	10
895 Lucchese Air	334	311
913 L A Indus.	25	24 1/2
540 L A Invest	45 1/2	45 1/2
5,563 M&M	4 1/2	3 1/2
3,000 Mid-W Oil	04	04
300 Oceanic Oil	75	72 1/2
500 Pac Distil.	30	25
176 Pac G&E.	309	295
500 Pac Indus.	309	295
519 Pac Lgtr.	45 1/2	45 1/2
450 Repub Pet.	334	3
8 1/2 Sep of 354	354	354
1,900 Rice K Oil	28	28 1/2
100 R. O. Oil.	28	28 1/2
100 Richf wtr	28	28
239 Rob Pub M	4	3 1/2
17,894 Ryan Airc	74	54
5,996 Ryan rgn.	75	54
100 S&W	37 1/2	37 1/2
120 Shell U Oil	125	125
1,000 Sierra Tra	05	05
400 Sig G&A	32	32
100 S. I. Indus.	25	25
2,820 So Cal Ed.	25	25
110 So C 6% Prf	294	294
1,735 So Cal 6% Prf	277	277
756 So Cal 6% Prf	277	277
100 So Pac	334	324
100 So Pac	334	324
601 Std Oil Cal	254	254
100 Std Oil Cal	254	254
300 Superior Oil	41	40 1/2
5,597 Transamer.	85	85
1,029 Un O of Cal	18 1/2	18 1/2
100 Un O of Cal	18 1/2	18 1/2
350 Van of K.	8 1/2	8 1/2
100 Wellington Oil	35	35

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OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES			INDUSTRIAL AND MISC. BONDS			BANK STOCKS (Cont.)			INSURANCE STOCKS (Cont.)			PUBLIC UTILITY STOCKS		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Argentine unfr 4s, 1897..	85	89	American Tobacco 4s, 1911..	110 1/4		National Safety	11 1/4	13 1/4	Springfield Fire & Mar. 119	122		Alabama Power Co. 8 1/2	90 1/4	90 1/4
Belgian Prem 5s, 1920..	35		American Wire Fabric 7s	90		New York Trust	95	98	Stuyvesant	34	4 1/4	Am Dist Tel of N J ..	100 1/4	100 1/4
Belgian Rest 5s, 1920..	34		Bear Mtn-Hudson River			Penn Exchange	10	12	Sun Life of Canada	437	48 1/2	Am Dist Tel of N J pf.	113	115 1/2
Benigno Crespi 7s, 1906..	41	45	Bridge 7s, 1903	104		Public National	28	30 1/4	Travelers Insurance Co.	449	459	Arkansas Pwr & Lt pf.	88 1/4	90
Bolivia 7s, 1903	3 1/2	3 1/2	Chicago Stockyards 5s, 1910	61	90	Sterling National	22	24	U S Fidelity & Guaranty	21	22 1/2	Atlantic City Elec pf.	115 1/2	115 1/2
Brazil 4s 1898	6	9	c/d	75 1/2	78 1/2	Title Guarantee	5 1/2	6 1/4	U S Fire	51 1/2	53 1/2	Birmingham Elec 7 1/2 pf.	83	86
Brazil 4 1/2s 1903	6	9	Hoboken Ferry 5s, 1946..	50	57	Trade	15	16	U S Guaranty	59	62	Buffalo, Niagara & E pf.	21 1/2	23 1/2
Brazil 5s, 1905	6	9	New York Hoboken 5s, 1946	50	57	Underwriters	80	80	Westchester Fire	34	36	Carolina Pwr & Lt pf.	90	92
Brazil Funding 5s 1951..	17 1/2	18 1/2	Haytian Corp 8s, 1938..	15 1/2	17	United States Trust	1545	1615				Central Maine Pwr 3 1/2 pf.	81 1/4	83 1/4
Brazil rta, 1900	6	9	Hoboken Ferry 5s, 1946..	50	57							Central Maine Pwr 7 1/2 pf.	81 1/4	83 1/4
Brazil 4s 1910	6	9	New York Ship 5s, 1946..	50	57							Central Power & Lt pf.	92 1/2	93 1/2
British Internat 8s, 1907	6	9	Scovill Mfg 5 1/2s, 1945..	107 1/2								Consolidated Traction	49 1/2	53 1/2
British Fdg 4s, Mar. 1910	102		Toledo T R 4 1/2s, 1957..	106 1/2								Dallas Power & Lt 7 1/2 pf.	115 1/2	115 1/2
Brit Govt Conv 3 1/2s, 1902	90	92	Withbee Sherman 6s, 1935	54								Derby Gas & Elec pf.	35	38
Brit Vict 4s, Sept. 1919..	99 1/2	101 1/2	Woodward Iron 1st 5s, 1924	104 1/2								Eliztown Con Gas ..	195	205
Buenos Aires 4 1/2s, 1915-60	49	53	Woodward Iron 2d 5s, 1924	104 1/2								Emp & Bay State ..	100	100
(100 pieces)			Selling flat due to default in interest.									Essex & Hudson Gas..	208	208
												Franklin Tel & Tel..	25	25
												Hudson Co Gas	208	208
												Idaho Power pf.	111 1/4	114
												Interstate Nat Gas ..	22 1/2	25
												Interstate Power pf.	4	5 1/2
												Jamaica Water Sup pf.	54 1/2	56 1/2
												Jersey Cent P & L 7 1/2 pf.	91 1/4	97 1/4
												Kansas G & E 7 1/2 pf.	115 1/2	117 1/2
												Kings Co Lighting 7 1/2 pf.	70	73
												Long Island Lt 7 1/2 pf.	30	31
												Mississippi Gas & Pwr pf.	114 1/2	116
												Mo Kan Pipe Line ..	54	57 1/2
												Mountain State Pwr pf.	35 1/2	37 1/2
												Mountain St Tel & Tel.	123	128
												Nebraska Power 7 1/2 pf.	109 1/2	112
												Newark Consoil Gas ..	143 1/2	147
												New England Pub Serv	36	38
												lien 8 1/2 pf.	38	40
												New England Pub Serv	38	40
												lien 8 1/2 pf.	38	40
												New Orleans Pub Serv	96 1/2	101 1/2
												N Y Mutual Tel & Tel.	14	14
												North's States Pow 7 1/2 pf.	69	70 1/2
												Ohio Pub Serv 6 1/2 pf.	100	101 1/2
												Ohio Pub Serv 7 1/2 pf.	107 1/2	108 1/2
												Oklahoma Gas & Elec pf.	110	111 1/2
												Pac & Atl U S Tel & Tel.	14	17
												Pac Power & Lt pf.	80 1/4	83 1/4
												Peninsula Tel & Tel.	28	30 1/2
												Peninsula Tel & Tel pf.	110 1/2	112 1/2
												Penn Power & Lt pf.	103 1/2	104 1/2
												Plainfield Union Water	81	81
												Rochester G&E 6 1/2 pf.	100	102
												Rochester Tel & Tel pf.	112	112
												St Louis City Gas & E	14	14 1/2
												South & Atlantic Tel.	14	14 1/2
												So Calif Edison pf B.	28 1/2	29 1/2
												So New England Tel.	148 1/2	151 1/2
												Tenn Elec Power 6 1/2 pf.	85 1/2	88 1/2
												Tenn Elec Power 6 1/2 pf.	85 1/2	88 1/2
												Texas Power & Lt pf.	100	102
												Toledo Edison 7 1/2 pf.	108	110
												United G & E (Conn) pf.	80 1/4	83 1/4
												Utah Pwr & Lt (Conn) pf.	142	142
												Virginia Rwy	105	106
												Wis E P 6 1/2 pf (1921).	105	106
												Wisconsin Tele 7 1/2 pf.	118	120

Wh. Electric Power
Preferred
LOEWI & CO.
MILWAUKEE
MILWAUKEE 5392 MILWAUKEE 438

INDUST. AND MISC. STOCKS		
Key.	Bid.	Offer.
Am Cyanamid cv pf.	114	124
American Hardware	26 1/2	28 1/2
American Maxine	17	18 1/2
American Mfg pf.	17	18 1/2
Andian National	33	36
Argo Oil	4	5
Art Metal Construction	17	19
Columbia Baking	14 1/2	15 1/2
Columbia Bak 7 1/2 cum pf.	17 1/2	19
Crowell Publishing	27 1/2	29 1/2
Dentist Supply	56	58
Diamond Shoe	100	102
Dixie Paper	27 1/2	29 1/2
Dixie Paper Co pf.	27 1/2	29 1/2
Draper Corp	67 1/2	71 1/2
East Sugar Assoc	13 1/2	14 1/2
East Sugar Assoc pf.	13 1/2	14 1/2
Fashion Park Assoc	2	4
Fishman (M H) Stores	7 1/2	10 1/2
Foundation Co	3 1/2	4 1/2
Garlock Pkg	35	40
Geo. Hummer	4 1/2	6 1/2
Graton & Knight	34 1/2	36 1/2
Graton & Knight 7 1/2 pf.	34 1/2	36 1/2
Great Northern Paper	37 1/2	39 1/2
Hearst Consoil Pub pf.	5 1/2	6 1/2
Jonas & Hamburg	1 1/2	2 1/2
King Beele	1 1/2	2 1/2
Koehring Co (new)	6 1/2	7 1/2
Kress (S H) pf.	11 1/2	12 1/2
Lawrence Portland Cem't	14	16
Macfadden Pub	27	30
Marlin Rockwell	33 1/2	36 1/2
Merk & Co.	28	30
Merk & Co 6 1/2 pf.	116	118
Mock Judson & Voehner	80	105
National Casket	29	32
National Casket pf.	104	107 1/2
Norwich Pharmacal, new	17 1/2	18 1/2
Nunn-Bush Shoe common	15 1/2	16 1/2
Nunn-Bush Shoe 3 1/2 pf.	95	98
Petrol Ht & Pwr	24 1/2	26 1/2
Pollak Mfg	12 1/2	14 1/2
Reeves (D) pf.	99	102
Remington Arms	34 1/2	36 1/2
Savannah Sugar	32 1/2	34 1/2
Scovill Mfg	23 1/2	25 1/2
Singer Manufacturing	21 1/2	23 1/2
Skenandoa Rayon	6 1/2	7 1/2
Standard Screw	30 1/2	32 1/2
Sylvania Industrial	17	19 1/2
Taylor Wharton Tr & S.	108 1/2	110 1/2
Time, Inc.	121	124
Trico Products	29 1/2	31 1/2
United Artists Theatre	14 1/2	16 1/2
Unit Cigar-Waterum cum pf.	27 1/2	29 1/2
Warren (Northam) Tr pf.	19 1/2	21 1/2
Western Dairies vtc.	1 1/2	1 1/2
West Dairies cum pf.	17	19 1/2
West Michigan Steel	7 1/2	9 1/2
West Va Pulp & Paper	12 1/2	14 1/2
W Va Pulp & Paper pf.	53 1/2	56 1/2
Wickwire Spencer S.	6 1/2	7 1/2
Willcox & Gibbs	8	11 1/2
York Ice Machinery	5 1/2	6 1/2
York Ice Machinery pf.	40 1/2	44

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1-Carl Marks & Co., Inc., 50
Broad St., N. Y.; Phone
HANover 2-0050. A. T. T.
Tel. NY 1-971. 208 So. La

Salle St. Chicago; Phone
State 6694. A. T. T.
CGO 1124.
3-Cutter & Dixon, 25 Broad-
way, N. Y. Phone Digby
4-7532-33.

63-Stifel, Nicolaus & Co., Inc.,
105 W. Adams St., Chi-
cago. Phone State 5770.
65-Loewi & Co., 288 E. Mason
St., Milwaukee. Ph. Daily
5392. See Above.

*Ex dividend.

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